OROGEN

Consolidated Financial Statements

For the Years Ended
December 31, 2024 and 2023

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Chief Executive Officer and Director

J. Patrick Nicol

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Roland Butler
Timothy M. Janke
Justin Quigley
Samantha Shorter

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Auditor

Smythe LLP
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Listing

TSX Venture Exchange: OGN
Shares Outstanding: 201,784,675

Orogen Royalties Inc.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF OROGEN ROYALTIES INC.

Opinion

We have audited the consolidated financial statements of Orogen Royalties Inc. and its subsidiaries (the "Company"), which comprise:

- the consolidated statements of financial position as at December 31, 2024 and 2023;
- the consolidated statements of income and comprehensive income for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended; and
- the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024 and 2023, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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The engagement partner on the audit resulting in this independent auditor's report is Sukhjit Gill.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia

April 24, 2025

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OROGEN ROYALTIES INC.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

Current Assets	***Note***		**December 31, 2024**		December 31, 2023
Cash and cash equivalents	*5*	**$**	**14,328,737**	$	6,383,521
Short term investments	*5*		**8,555,787**		7,885,212
Marketable securities	*6*		**1,615,060**		2,664,277
Amounts receivable	*7*		**3,718,793**		2,320,759
Prepaid expenses and deposits			**81,387**		148,783
			28,299,764		19,402,552
Non-current Assets					
Royalty and mineral property interests	*10*		**41,077,392**		41,627,691
Property, plant and equipment, net	*8*		**265,436**		220,798
Reclamation bond	*10*		**115,834**		115,834
Deferred income tax asset	*15*		**-**		1,227,191
			41,458,662		43,191,514
Total Assets		**$**	**69,758,426**	$	62,594,066
Liabilities and Shareholders' Equity					
Liabilities					
Accounts payable and accrued liabilities	*11, 16*	**$**	**669,705**	$	681,542
Short term lease liabilities	*9*		**64,112**		57,895
Joint venture partner deposits			**310,800**		139,042
Income tax liability	*15*		**408,546**		-
			1,453,163		878,479
Non-current Liabilities					
Long term lease liabilities	*9*		**192,558**		133,335
			1,645,721		1,011,814
Shareholders' Equity					
Share capital	*13*		**83,543,691**		79,597,305
Contributed surplus			**3,297,743**		3,305,596
Accumulated deficit			**(18,728,729)**		(21,320,649)
			68,112,705		61,582,252
Total Liabilities and Shareholders' Equity		**$**	**69,758,426**	$	62,594,066

Approved and authorized for issue by the Board on April 24, 2025.

Samantha Shorter	*Roland Butler*
Director	***Director***

The accompanying notes are an integral part of these consolidated financial statements.

OROGEN ROYALTIES INC.

Consolidated Statements of Income and Comprehensive Income
(Expressed in Canadian Dollars)

	Note	Years Ended December 2024	2023
Royalties			
Royalties revenue	*10*	**$ 7,927,497**	$ 5,949,248
Income from Royalties		**7,927,497**	5,949,248
Prospect Generation			
Revenue			
Gain from prospect generation activities	*10*	**$ 1,419,623**	$ 1,847,278
Project management fees	*10*	**-**	32,086
		1,419,623	1,879,364
Expenses			
Impairment of mineral properties	*10*	**138,599**	-
Exploration expenditures	*10*	**646,635**	494,684
		785,234	494,684
Income from Prospect Generation		**634,389**	1,384,680
Other Operations			
Revenue			
Interest income	*5*	**578,475**	$ 256,557
		578,475	256,557
Expenses			
Accounting and legal		**370,857**	293,102
Depreciation	*8*	**80,924**	90,833
Foreign exchange loss (gain)		**(632,896)**	236,981
General and administrative		**389,901**	397,531
Investor services		**117,064**	105,566
Management and professional fees	*16*	**338,417**	346,259
Marketing services		**106,466**	127,074
Salaries and support services	*16*	**1,917,181**	1,813,120
Share-based compensation	*13,16*	**934,839**	914,227
Travel		**121,443**	124,137
		3,744,196	4,448,830
Loss from Other Operations		**(3,165,721)**	(4,192,273)
Operating Income Before the Following		**$ 5,396,165**	$ 3,141,655
Unrecoverable sales tax		**-**	(74,628)
Other income (loss)		**(85,790)**	32,293
Marketable securities fair value adjustment	*6*	**(1,052,117)**	(1,178,750)
Net Income Before Income Tax		**4,258,258**	1,920,570
Income tax (expense) recovery	*15*	**(1,666,338)**	1,123,819
Net Income and Comprehensive Income		**$ 2,591,920**	$ 3,044,389
Basic Income per Share	*14*	**$ 0.01**	$ 0.02
Diluted Income per Share	*14*	**$ 0.01**	$ 0.01
Weighted average shares outstanding- Basic	*14*	**198,948,263**	189,743,760
Weighted average shares outstanding- Diluted	*14*	**209,012,763**	205,790,873

The accompanying notes are an integral part of these consolidated financial statements.

OROGEN ROYALTIES INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Note	Years Ended December 31, 2024	2023
Cash Flows Provided by Operating Activities			
Net income		**$ 2,591,920**	$ 3,044,389
Add (deduct) items not involving cash:			
Depreciation	*8*	**80,924**	90,833
Marketable securities fair value adjustment	*6*	**1,052,117**	1,178,750
Unrealized foreign exchange loss (gain)		**(928,929)**	66,165
Gain from JV activities	*10*	**(1,419,623)**	(1,847,278)
Impairment of mineral properties		**138,599**	-
Other loss (income)		**85,790**	-
Deferred tax recovery		**-**	(1,227,191)
Income tax expense	15	**1,227,191**	-
Interest expense on operating lease		**20,882**	25,088
Share-based compensation	*13*	**934,839**	914,227
		3,783,710	2,244,983
Net change in non-cash working capital balances related to operations:			
Amounts receivables		**(1,398,034)**	(1,032,104)
Prepaid expenses and deposits		**67,396**	(79,123)
Accounts payable and accrued liabilities		**(11,837)**	255,430
Income tax liability		**439,147**	-
Joint venture partner deposits		**171,758**	(33,029)
Net Cash Flows Provided by Operating Activities		**3,052,140**	1,356,157
Cash Flows Provided (Used) by Investing Activities			
Purchase of short term investments	*5*	**(670,575)**	(2,191,454)
Net sale in marketable securities	*6*	**323,003**	152,100
Reclamation bonds		**-**	90,738
Mineral property and royalty interests, net of recoveries	*10*	**1,369,507**	(1,854,757)
Net purchase of property, plant and equipment	*8*	**(624)**	-
Net Cash Flows Provided (Used) by Investing Activities		**1,021,311**	(3,803,373)
Cash Flows Provided (Used) By Financing Activities			
Proceeds from exercise of warrants	*13*	**2,858,314**	5,271,484
Proceeds from exercise of stock options	*13*	**145,380**	76,344
Operating lease liabilities	*9*	**(80,065)**	(59,230)
Net Cash Flow Provided by Financing Activities		**2,923,629**	5,288,598
Effects of foreign currency translation on cash and cash equivalents		**948,136**	(114,456)
Increase in Cash and Cash Equivalents		**7,945,216**	2,726,926
Cash and Cash Equivalents, Beginning of the Year		**6,383,521**	3,656,595
Cash and Cash Equivalents, End of the Year		**$ 14,328,737**	$ 6,383,521
Cash and cash equivalents are comprised of:			
Cash		**$ 13,989,771**	$ 6,223,333
Cash restricted for exploration		**270,800**	99,042
Short-term money market instruments		**68,166**	61,146
		$ 14,328,737	$ 6,383,521
Supplemental Cash Flow Information:			
Commission fees paid on sale of short term investments		**$ 9,732**	$ 4,500
Income taxes paid		**$ -**	$ 103,372
Interest received		**$ 578,475**	$ 256,557
Net marketable securities received for property option payments		**$ 400,000**	$ 1,977,000

OROGEN ROYALTIES INC.

Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Note	Share Capital						
		Shares	Amount	Obligation to issue shares	Contributed surplus	Accumulated deficit	Shareholders' Equity
Balance, December 31, 2022		**179,200,795**	**$ 72,666,752**	**$ 57,840**	**$ 3,916,254**	**$ (24,365,038)**	**$ 52,275,808**
Stock option exercise	*13*	426,364	123,835	-	(47,491)	-	76,344
Warrant exercise	*13*	13,820,853	6,806,718	(57,840)	(1,477,394)	-	5,271,484
Share-based compensation	*13*	-	-	-	914,227	-	914,227
Net income and comprehensive income		-	-	-	-	3,044,389	3,044,389
Balance, December 31, 2023		**193,448,012**	**$ 79,597,305**	**$ -**	**$ 3,305,596**	**$ (21,320,649)**	**$ 61,582,252**
Stock option exercise	*13*	1,083,203	327,448	-	(182,068)	-	145,380
Warrant exercise		7,115,545	3,618,938	-	(760,624)	-	2,858,314
Share-based compensation	*13*	-	-	-	934,839	-	934,839
Net income and comprehensive income		-	-	-	-	2,591,920	2,591,920
Balance, December 31, 2024		**201,646,760**	**$ 83,543,691**	**$ -**	**$ 3,297,743**	**$ (18,728,729)**	**$ 68,112,705**

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS

Orogen Royalties Inc. (the “Company” or “Orogen”), is a royalty and mineral exploration company with a diverse portfolio of precious metal royalties and copper, gold and silver exploration projects in Canada, United States, Mexico, Argentina, Kenya and Colombia. The Company has two business segments – mineral royalties and mineral exploration project generation. The Company also owns a geological database covering parts of Mexico, central Asia, South Pacific, western Canada and western United States.

Orogen uses prospect generation to manage exploration and financial risks. Prospect generation allows Orogen to grow its existing royalties and securities assets in a disciplined and sustainable manner, while gaining exposure to exploration opportunities and discoveries. In addition, Orogen is positioned to operate counter-cyclical to the market by acquiring exploration targets when the projects are inexpensive and sell them into well capitalized markets when the project demand is strong. The foundation of the Company’s royalties has been built on prospect generation and has resulted in two discoveries including the Ermitaño project that is currently in production, operated by First Majestic Silver Corp., and the Expanded Silicon gold project, operated by AngloGold Ashanti NA, that is currently under exploration.

Orogen identifies, stakes, and acquires new projects and performs early-stage work to demonstrate their geologic potential. The Company then seeks partners who bring the capital and expertise to delineate a mineral deposit. Orogen retains exposure to the property through royalties, milestone payments, and equity consideration. Orogen also seeks to grow its royalties portfolio through the acquisition of new royalties.

The Company was incorporated on May 11, 2005, and is a reporting issuer in British Columbia, Alberta, Saskatchewan, and Ontario. The shares of the Company commenced trading on the TSX Venture Exchange (the “Exchange”) on January 25, 2011. On August 18, 2020, the Company acquired Renaissance Gold Inc. through a Plan of Arrangement under the Business Corporations Act (British Columbia) and was renamed Orogen Royalties Inc. The Company commenced trading on the Exchange under the symbol OGN on August 20, 2020. The head office, principal registered, and records office of the Company are located at 1015-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with IFRS Accountant Standards, as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

Except for cash flow information and financial instruments measured at fair value, these consolidated financial statements were prepared on a historical cost basis using the accrual basis of accounting.

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Basis of consolidation

	Place of incorporation	Proportion of ownership interest December 31, 2024	Proportion of ownership interest December 31, 2023	Principal activity
1174610 B.C. Ltd.	British Columbia	100%	100%	Holding company
Evrim Exploration Canada Corp.	British Columbia	100%	100%	Mineral exploration
Renaissance Exploration Inc.	Nevada, USA	100%	100%	Mineral exploration
Evrim Resources (Barbados) Ltd.	Barbados	100%	100%	Holding company
Minera Evrim, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Servicios Mineros Orotac, S.A. de C.V.	Sonora, Mexico	100%	100%	Service company
Opata Resources, S.A. de C.V.	Sonora, Mexico	100%	100%	Mineral exploration
Minera Inmet Mexico S.A. de C.V.	Sonora, Mexico	100%	100%	Holding company
Renaissance Gold Inc.	British Columbia	100%	100%	Mineral exploration
Orogen Exploration Inc.	Wyoming, USA	100%	-	Mineral exploration

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commenced until the date that control ceases. Control is based on whether an investor has power over the investee and the ability to use its power over the investee to affect the value of returns. All significant intercompany transactions and balances have been eliminated.

(b) Use of estimates

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(i) *Share-based compensation*

The fair value of share-based compensation is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, for which changes in subjective input assumptions can materially affect the fair value estimate.

(ii) *Valuation of deferred tax assets* and liabilities

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

(iii) *Leases*

Management uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, underlying currency and geographic location. Future lease payments can arise from a change in an index or borrowing rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use ("ROU") asset or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

(iv) *Impairment*

After ownership of mineral property interests and royalty assets are established, acquisition, geological, exploration, and early-stage project generation costs incurred directly by the Company are capitalized on a property-by-property basis until the property is placed into production, sold, allowed to lapse or abandoned. Where an indicator of impairment exists, the carrying costs are reduced to the recoverable amount and an impairment expense is recognized in profit or loss. The Company conducts impairment tests on each asset or cash-generating unit ("CGU") at the end of each reporting period to determine the future economic and commercial benefit of the project. Since the Company's mineral property interests are generally early stage, unless fair value can be established, recoverable amount is generally nil and impairment expense, when recognized, is the carrying costs.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Use of estimates (Continued)

(v) Valuation of private investments

From time to time, the Company takes ownership of common shares of private companies as part of consideration received from its prospect generation activities. At every reporting period, these investments are valued at fair value based on quoted prices in active markets and when that information is not available, estimates are made by management using inputs from observable market data, the underlying company's recently completed equity financing, equity issuance and/or equity investments made by a third party. Changes in these assumptions and inputs could affect the reported fair value of these financial instruments.

(c) Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

(i) Determination of functional currency

Several factors were considered in making the judgment that the primary economic environment for the Company and all subsidiaries is the Canadian dollar ("CAD"). A large segment of the Company's revenues, including royalty revenue, is transacted, and settled in US dollars. However, all other financial functions such as intercompany funding, operating expenses, and capital expenditure are mostly transacted in CAD. All foreign subsidiaries are operated as an extension of the reporting entity without a significant degree of autonomy and require significant resources provided by Orogen. Orogen finances its operations through working capital, proceeds from the exercise of Stock Options and Warrants, and equity financing. Even though Orogen has not raised funds through equity financing over the past couple of years, these are transacted in CAD. As such, for the years ended December 31, 2024 and 2023, the CAD more faithfully reflects the underlying events and conditions relevant to the Company.

(ii) Right of use assets and lease liability

The Company applies judgement in determining whether the contract contains an identified asset, whether they have the right to control the asset and the lease term and if liability exists at the time of the inception of the contract. The lease term is based on considering facts and circumstances, both qualitative and quantitative, that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option as well as determining when the liability on a contract exists.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Critical Accounting Judgments (Continued)

(iii) Recoverability of amounts receivables

The Company's amounts receivables are mainly comprised of trade receivables from its royalty assets, recoveries on alliance activities, and tax receivables. The Company considers trade receivables to be collectable as they are only recognized when the revenues or recoveries are established. The Company only recognizes recoveries from option payments on active option agreements when they are received, not when they are due. As such, the Company does not estimate or record allowance for bad debt.

(iv) Impairment of mineral properties

The Company conducts impairment tests at the end of each reporting period to determine the future economic and commercial benefit of its mineral properties and royalty assets. Changes in conditions may give rise to impairment charges or reversals of impairment in a particular year. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is the higher of the fair value less costs to sell and value in use. Due to the early-stage nature of the mineral property assets, determining the value in use with mineral resource estimates and assumptions including commodity price forecasts, initial and sustaining capital requirements, future operating performance, and discount rate are limited. Instead, fair value is used by determining the amount that would likely be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. If the recoverable amount of the mineral property is less than its carrying value, the carrying value is reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

(d) Presentation and functional currency

The Company's presentation currency is the CAD. The functional currency of Orogen and its subsidiaries is the CAD.

(e) Foreign currency translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing at the dates of the transactions. At each statement of financial position date, monetary assets and liabilities are translated using the period-end foreign exchange rate. Non-monetary assets and liabilities are translated using the historical exchange rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical exchange rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Revenue recognition

The Company records revenue from royalty interests, option and earn-in payments from joint venture agreements, joint venture management fees, and sale of mineral properties in accordance with the five-step model in IFRS 15 *Revenue from Contracts with Customers* as follows:

(i) Identify the contract with a customer.
(ii) Identify the performance obligation in the contract.
(iii) Determine the transaction price, which is the total consideration provided by the customer.
(iv) Allocate transaction price among the performance obligations in the contract based on their relative fair values.
(v) Recognize revenue when the relevant criteria are met for each performance obligation.

Revenues from sale of mineral property interests and joint venture management fees are recognized when all the performance obligations identified in the agreements are satisfied.

Revenues from option proceeds are recognized when received. Option proceeds are initially recorded against the capitalized asset value and any excess is recognized in revenue.

Royalty revenues are derived from royalty interests and are based on the extraction and sale of precious and base minerals and metals. Royalty revenue is recognized when the sale of goods, net of all smelting charges, are settled with the operator and are accrued in the period when the precious and base minerals and metals are produced.

(g) Share-based compensation

The Company may grant Stock Options to buy common shares of the Company to directors, officers, employees, and non-employees. The fair value of the options is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded vesting method. Fair value of share-based payments for non-employees is recognized and measured at the date the goods or services are received and is based on the fair value of the goods or services received or the fair value of the equity instruments issued if this is a more reliable measure. The fair value is recognized as an expense with a corresponding increase in equity. The amount recognized as an expense is adjusted to reflect the number of Stock Options expected to vest. Charges for options that are forfeited before vesting are reversed from share-based payment reserve. For options that expire or are forfeited after the vesting, the recorded value remains in share-based payment reserve.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Income taxes

Income tax consists of current and deferred tax expense. Income tax expense is recognized in profit or loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable regarding previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax basis and tax losses carried forward. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is not recognized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(i) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share, except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of Stock Options and Warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding Stock Options and Warrants were exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting period.

(j) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank deposits and highly liquid investments with an original maturity of three months or less.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment losses. These assets are depreciated using the declining balance method. Where an item of property, plant and equipment is comprised of significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. The depreciation method, useful life and residual values are assessed annually.

The costs of day-to-day servicing are recognized in profit or loss as incurred. These costs are more commonly referred to as “maintenance and repairs”.

Depreciation rates applied to declining balances are as follows:

Computer equipment	33%
Computer software	50%
Field equipment	20%
Mobile equipment (trucks)	40%
Office equipment and furniture	20%
Leasehold improvements	Lease Term

(l) Mineral property interests

The Company’s mineral property interests are comprised of mineral properties developed through the Company’s prospect generation operations or rights to ownership that the Company can earn through cash or share payments, incurring exploration expenditures or combinations thereof through earn-in agreements with the underlying property owner(s).

Early-stage acquisition and project generation costs incurred through the Company’s prospect generation operations prior to obtaining ownership, or right to explore a property, are expensed as incurred. After obtaining ownership, all acquisition, geological, and exploration costs incurred directly by the Company are capitalized on a property-by-property basis. Costs not directly attributable to exploration and evaluation activities, including share-based compensation costs, are expensed in the year in which they occur. When a property interest is acquired under an option agreement, where payments are made at the sole discretion of the Company, the acquisition cost is capitalized at the time of payment. Acquisition cost may include cash consideration and/or fair value of common shares, issued for property interests pursuant to the terms of the agreement.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Mineral property interests (Continued)

Government grants are recognized when received/receivable. When the Company is entitled to refundable mineral exploration tax credits or incentive grants, these amounts are recorded as a reduction to carrying value of the mineral property interest. When the Company is entitled to non-refundable exploration tax credits, a deferred income tax benefit is recognized if it is probable that they can be used to reduce future taxable income.

Option payments received from earn-in agreements, including cash and common shares, cash reimbursements received from partners, and other recoveries on joint venture projects and alliances are treated as a reduction of the carrying value of the related mineral property until the payments are in excess of carrying value, at which time they are then credited to profit or loss.

Management fees on joint venture projects and considerations received from mineral properties sold, including cash and common shares received, are recorded as income at the time of receipt and the related carrying values of the mineral properties are expensed accordingly.

The Company assesses indicators of impairment at the end of each reporting period. Where an indicator of impairment exists, the carrying costs are reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

(m) Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is an indication that the assets are impaired. For mineral properties, the Company considers the following indicators of impairment:

(i) *Whether the period for which the Company has the right to explore has expired in the period or will expire in the near future, and is not expected to be renewed.*
(ii) *Substantive exploration expenditures are neither planned nor budgeted.*
(iii) *Lack of commercial interest or opportunities on the project over a period of time.*
(iv) *Exploration activities have not yield to discovery of commercially viable mineral resource and activities are discontinued.*
(v) *The carrying amount of the mineral asset is unlikely to be recovered in full from sale, joint venture, or earn-in arrangements.*
(vi) *Other factors including significant drop in metal prices or deterioration of availability of equity financing.*

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Impairment (Continued)

Due to the early-stage nature of the mineral property assets, determining the value in use with mineral resource estimates and assumptions including commodity price forecasts, initial and sustaining capital requirements, future operating performance, and discount rate are limited. Instead, fair value is used by determining the amount that would likely be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. If the recoverable amount of the mineral property is less than its carrying value, the carrying value is reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

(n) Financial instruments

Financial assets

Initial recognition and measurement

The Company's financial instruments include cash and cash equivalents, short-term investments, marketable securities, trade receivable, accounts payable and accrued liabilities, short-term lease liabilities, joint venture partner deposits and long-term lease liabilities. All financial instruments are recorded at fair value initially and are designated as follows:

(i) Cash and cash equivalents, short-term investments, and trade receivable are classified as financial assets at amortized cost using the effective interest rate method. Transaction costs related to acquisition are included in the initial measurement of these financial assets.
(ii) Accounts payable and accrued liabilities, short-term lease liabilities, joint venture partner deposits and long-term lease liabilities are classified as financial liabilities at amortized cost using effective interest rate method.
(iii) Marketable securities which are comprised of common shares are classified as fair value through profit or loss ("FVTPL"). These assets are measured initially at fair value. Transaction costs that are directly attributable to its acquisition or issue are expensed through profit or loss.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Market securities are measured at fair value at the end of each reporting period, with any gains or losses arising from this valuation recognized in the consolidated statement of financial position as marketable securities fair value adjustment.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance, if:

(i) The asset is held within a business whose objective is to hold assets in order to collect contractual cash flows; and
(ii) The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

<u>Derecognition</u>

A financial asset or, where applicable a part of a financial asset or part of a group of similar financial assets is derecognized when:

(i) The contractual rights to receive cash flows from the asset have expired; or
(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled, or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Financial instruments (Continued)

The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - Inputs for assets or liabilities that are not based on observable market data.

(o) Environmental rehabilitation

The Company records a liability based on the best estimate of costs for site closure and reclamation activities that the Company is legally or constructively required to remediate. This liability is recognized at the time the environmental disturbance occurs. The provision for reclamation liabilities is estimated using expected cash flows for third party environmental rehabilitation.

Due to the early stage nature of the Company's generative exploration activities, environmental disturbances are not impacted and generally results in no liability for reclamation activities.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements and assumptions regarding the amount of the future expenditures. These changes are recorded directly as an accretion adjustment with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, effects of inflation and changes in estimates. Changes are charged to profit or loss for the period.

Restoration expense arising from subsequent environmental disturbance, which is incurred on an ongoing basis during exploration, is charged to exploration expenditures as incurred. The costs of reclamation that were included in the rehabilitation provision are recorded against the provision as incurred.

(p) Reclamation bonds

Reclamation bonds are recorded at amortized cost and held by government agencies.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(q) Share capital

The Company records proceeds from share issuances net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date of issuance. Proceeds from the issuance of units are allocated between common shares and share purchase Warrants on a residual value basis, wherein the fair value of the common shares is based on the market value on the date of announcement of the placement and the balance, if any, is allocated to the attached Warrants.

(r) IFRS 16 *Leases*

At the inception of a contract, the Company assess whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset, either explicitly or implicitly, including consideration of supplier substitution rights.
(ii) The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use.
(iii) The Company has the right to direct the use of the asset.

The ROU asset is initially measured based on the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received. The ROU asset is depreciated to the end-of-the-useful-life or the lease term, whichever comes earlier.

The Company uses either the straight-line or units-of-production method, depending on which method more accurately reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise the option. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments.

Future lease payments can arise from a change in an index or borrowing rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded to the statement of income and comprehensive income if the carrying amount of the ROU asset has been reduced to zero.

(Expressed in Canadian Dollars)

4. CAPITAL MANAGEMENT

The capital structure of the Company consists of equity attributable to common shareholders comprising share capital, contributed surplus and accumulated deficit. The Company's objectives when managing its capital are to safeguard its assets and enable it to provide shareholder returns and benefits for all stakeholders by identifying and acquiring mineral property prospects that can be monetized and create royalties profitably through sale or earn-in agreements. These objectives remain unchanged from previous years.

The Company manages and adjusts its capital structure in response to changes in the risk characteristics of its underlying assets and/or changes in economic conditions. To maintain or adjust the capital structure, the Company may issue new shares or other equity instruments. The Company is not subject to externally imposed capital requirements.

5. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Cash and cash equivalents include $14,260,571 (2023 - $6,322,375) in the operating bank accounts and $68,166 (2023 - $61,146) of short-term guaranteed investment certificates ("GICs") that are cashable within three months. As of December 31, 2024, $270,800 in cash and cash equivalents were restricted for exploration expenditures (2023 - $99,042).

Short-term investments include $8,555,787 (2023 - $7,885,212) of GICs with maturities ranging from ten months to one year earning interest from 3.50% to 5.65% (2023 - 2.03% to 6.20%). The Company received $578,475 (2023 - $256,557) in interest income for the year ended December 31, 2024.

6. MARKETABLE SECURITIES

Fair value as at December 31, 2022	**$ 2,023,380**
Shares received- StrikePoint Gold Inc.	225,000
Shares received- P2 Gold Inc.	1,000,000
Shares received- Kingfisher Metals Corp.	300,000
Shares received- Rackla Metals Inc.	382,000
Shares received- Eminent Gold Corp.	70,000
Shares sold	(152,100)
Fair value adjustment	(1,178,750)
Foreign exchange gain	(5,253)
Fair value as at December 31, 2023	**$ 2,664,277**
Shares received- Kingfisher Metals Corp.	400,000
Shares sold	(408,793)
Fair value adjustment	(1,052,117)
Foreign exchange gain	11,693
Fair value as at December 31, 2024	**$ 1,615,060**

(Expressed in Canadian Dollars)

6. MARKETABLE SECURITIES (CONTINUED)

During the year ended December 31, 2024, the Company received:

(i) 8,000,000 common shares of Kingfisher Metals Corp. with a fair value of $400,000 as consideration for the first anniversary payment of the March 25, 2023 option agreement on Ball Creek East (Hwy 37).

During the year ended December 31, 2023, the Company received:

(i) 3,214,286 common shares of StrikePoint Gold Inc. with a fair value of $225,000 as consideration for the January 23, 2023 sale of 100% interest in the Cuprite gold project;
(ii) 2,857,143 common shares of Kingfisher Metals Corp. with a fair value of $300,000 as initial consideration for the March 25, 2023 option agreement on Ball Creek East (Hwy 37);
(iii) 4,000,000 common shares of P2 Gold Inc. with a fair value of $1,000,000 as consideration for the March 5, 2023 sale of 100% interest in Ball Creek West;
(iv) 1,705,357 common shares of Rackla Metals Inc. with a fair value of $382,000 as consideration for the exercise of the option to earn 100% interest in the Astro project; and
(v) 350,000 common shares of Eminent Gold Corp. with a fair value of $70,000 as consideration for the September 27, 2023 sale of 100% interest in the Gilbert South project.

7. AMOUNTS RECEIVABLE

		December 31, 2024		December 31, 2023
Trade receivables	**$**	**3,639,336**	$	2,306,659
Current tax receivables		**79,457**		14,100
	$	**3,718,793**	$	2,320,759

All receivables are current (less than 30 days) except for the current tax receivable of which $79,457 (2023 - $14,100) is between 90 to 180 days. During the year ended December 31, 2024, the Company expensed $Nil (2023 - $74,628) in unrecoverable sales tax and this resulted in the reduction of the tax receivable balance.

(Expressed in Canadian Dollars)

8. PROPERTY, PLANT AND EQUIPMENT

Cost	Computer Equipment and Software	Field Equipment	Leasehold Improvements	Mobile Equipment	Office Equipment and Furniture	Right of Use Assets	Total
Balance as at December 31, 2022	$ 422,868	$ 33,575	$ 16,995	$ 33,384	$ 62,025	$ 720,352	$ 1,289,199
Acquisitions (Dispositions)	(441)	-	-	-	-	7,912	7,471
Balance as at December 31, 2023	$ 422,427	$ 33,575	$ 16,995	$ 33,384	$ 62,025	$ 728,264	$ 1,296,670
Acquisitions (Dispositions)	1,732	-	-	-	(1,108)	122,020	122,644
Balance as at December 31, 2024	**$ 424,159**	**$ 33,575**	**$ 16,995**	**$ 33,384**	**$ 60,917**	**$ 850,284**	**$ 1,419,314**
Accumulated depreciation							
Balance as at December 31, 2022	$ (376,149)	$ (33,575)	$ (16,995)	$ (23,229)	$ (42,112)	$ (494,588)	$ (986,648)
Depreciation	(18,345)	-	-	(2,924)	(9,016)	(60,548)	(90,833)
Foreign Exchange	870	-	-	58	83	598	1,609
Balance as at December 31, 2023	$ (393,624)	$ (33,575)	$ (16,995)	$ (26,095)	$ (51,045)	$ (554,538)	$ (1,075,872)
Depreciation	(14,067)			(1,784)	(1,890)	(63,183)	(80,924)
Foreign Exchange	167	-	-	(87)	(15)	2,853	2,918
Balance as at December 31, 2024	**$ (407,524)**	**$ (33,575)**	**$ (16,995)**	**$ (27,966)**	**$ (52,950)**	**$ (614,868)**	**$ (1,153,878)**
Carrying amounts							
December 31, 2023	$ 28,803	$ -	$ -	$ 7,289	$ 10,980	$ 173,726	$ 220,798
December 31, 2024	**$ 16,635**	**$ -**	**$ -**	**$ 5,418**	**$ 7,967**	**$ 235,416**	**$ 265,436**

(Expressed in Canadian Dollars)

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company has lease agreements which qualify for reporting under IFRS 16 *Leases*. During the year ended December 31, 2024, the Company added $122,020 (2023 - $7,912) to lease liabilities from new lease agreements. The Company paid $80,065 (2023 - $59,230) to leases of which $56,580 (2023 - $51,709) was recorded against lease liabilities and $20,882 (2023 - $25,088) was recorded as interest expense. The continuity of lease liabilities for ROU assets (Note 8) for years ended December 31, 2024 and 2023 are as follows:

Lease Liabilities		
Lease Liabilities, December 31, 2022	$	235,027
Lease payments		(51,709)
Addition		7,912
Lease Liabilities, December 31, 2023	$	191,230
Addition	$	122,020
Lease payments		(56,580)
Lease Liabilities, December 31, 2024	**$**	**256,670**

Lease Liabilities		**December 31, 2024**		December 31, 2023
Current portion	**$**	**64,112**	$	57,895
Long-term portion		**192,558**		133,335
	$	**256,670**	$	191,230

10. ROYALTY AND MINERAL PROPERTY INTERESTS

Exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable operations. Many of the Company's mineral property interests are located outside of Canada and are subject to the risks associated with foreign investment, including increases in taxes and royalties, renegotiations of contracts, currency exchange fluctuations and political uncertainty. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements. These risks are not unique to foreign jurisdictions and apply equally to the Company's property interests in Canada.

The Company reports the following property updates and changes that took place during the year ended December 31, 2024:

Mexico

I. **Ermitaño**: The project is located in Sonora, Mexico.

(a) *Sale Agreement:* In September 2018, the Company transferred 100% of its interest in the property to First Majestic Silver Corp. ("First Majestic") for US$1,000,000 subject to a 2.0% NSR royalty.

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

I. Ermitaño: The project is located in Sonora, Mexico. (Continued)

(b) *Royalty Revenue:* For the year ended December 31, 2024, the Company recorded $7,927,497 (2023 - $5,949,248) in royalty revenue generated from the Ermitaño mine. This represents 2,343 GEOs (2023 – 2,243 GEOs), an increase of 4% from 2023, based on an average price of US$2,420 (2023 - US$1,940) per ounce.

<u>Canada</u>

I. **Ball Creek East (HWY 37):** Consists of 35,080 hectares of mineral claims:

(a) *Option Agreement:* On March 25, 2023, the Company announced that it has entered into an option agreement with Kingfisher Metals Inc. ("Kingfisher") whereby Kingfisher can earn 100% interest in Ball Creek East (HWY 37) by meeting the following obligations:

	Fair Value of Common Shares to be Issued	**Status**	**Additional Consideration**	**Minimum Exploration Expenditures**	**Status**
On signing	$300,000	*Received*	1.0% NSR on Ecstall Project	-	-
March 25, 2024 (1st anniversary)	$400,000	*Received*	-	$500,000	*Completed*
March 25, 2025 (2nd anniversary)	$500,000	*Received**	-	$1,000,000	*Completed*
March 25, 2026 (3rd anniversary)	$1,000,000		-	$2,000,000	
March 25, 2027 (4th anniversary)	$1,300,000		-	$4,000,000	
Total	$3,500,000		-	$7,500,000	

**Amounts received subsequent to the year ended December 31, 2024.*

Upon exercise of the option agreement, Kingfisher will transfer to Orogen the right to acquire 1.0% NSR royalty of the underlying agreement on the project held by Sandstorm. As additional consideration of the option agreement, Kingfisher also granted the Company 1.0% NSR on its Ecstall project, located in Central Coast BC, Canada. However, this project was subsequently dropped by Kingfisher on May 30, 2024.

During the year ended December 31, 2024, the Company received 8,000,000 common shares of Kingfisher with a fair value of $400,000 as consideration for the first anniversary payment of the option agreement. A gain of $463,082 was recorded for the year ended December 31, 2024. The gain was due to total recoveries that include considerations and mining tax credits received which were greater than the project's total carrying cost.

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

United States

I. **Pearl String**: The Pearl String project is located in Mineral County, Nevada and is prospective for high sulphidation epithermal gold deposits.

(a) *Option Agreement:* On October 22, 2022, the Company entered into an option agreement with a wholly-owned subsidiary of Barrick Gold Corporation ("Barrick") whereby Barrick can earn a 100% interest in the Pearl String gold project located in the Walker Lane trend in Nevada, US. Barrick's obligations under the terms of the agreement include:

	Cash payments (US$)	**Status**	**Minimum cumulative work requirements (US$)**	**Status**
On signing	$50,000	*Received*	-	-
October 22, 2023 (1st anniversary)	$50,000	*Received*	$300,000	*Completed*
October 22, 2024 (2nd anniversary)	$70,000	*Terminated on April 15, 2024*	$500,000	*Terminated on April 15, 2024*
October 22, 2025 (3rd anniversary)	$100,000	-	$700,000	-
October 22, 2026 (4th anniversary)	$375,000	-	$1,000,000	-
October 22, 2027 (5th anniversary)	$855,000	-	$1,500,000	-
Total	***$1,500,000***		***$4,000,000***	

Once Barrick exercises its option, the Company retains a 2.0% NSR royalty.

On March 1, 2024, the Company and Barrick agreed to terminate the October 22, 2022, option agreement on the Pearl String project, effective on April 15, 2024.

(a) **Nevada Generative Alliance:** On September 12, 2022, the Company announced a generative exploration alliance (the "Alliance") with a subsidiary of Altius Minerals Corporation ("Altius"). The Alliance focuses on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon in the Walker Lane trend in Nevada, US. The initial annual budget of US$300,000 was fully funded by Altius while the Company provides technical expertise and extensive technical database. Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius. On February 1, 2025, the Company and Altius Minerals Corporation agreed to renew the Nevada generative exploration alliance to December 31, 2025 (Note 19).

10. MINERAL PROPERTY INTERESTS (CONTINUED)

United States (Continued)

II. **Raven and Callaghan:** Raven and Callaghan projects are Carlin-type gold targets located in Lander County, Nevada. The Company acquired these projects through option agreements with Meridian Gold Company, a subsidiary of Yamana Gold Inc. on July 23, 2021.

(a) *Sale Agreement:* On August 30, 2024, the Company entered into a purchase and sales agreement with Black Mammoth Metals Corporation ("Black Mammoth") whereby Black Mammoth acquired 100% rights, title and interest of the Raven and Callaghan projects for a consideration of $Nil. The Company retains a 0.5% to 1.0% NSR royalty on certain unencumbered claims while Black Mammoth has the right to repurchase 0.25% of the NSR royalty on some of these claims from the Company for US$500,000 at any time prior to commercial production.

As a result of the purchase and sale agreement with title transferred to Black Mammoth, the Company expensed the carrying costs of these projects in the amount of $735,239 including $60,323 for Callaghan and $674,916 for Raven for the year ended December 31, 2024.

III. **Celts:** is an epithermal gold-silver project in Walker Lane, Nevada acquired through the Nevada Generative Alliance with Altius.

(a) *Sale Agreement:* The Company entered into a purchase and sales agreement with Eminent Gold Corp. ("Eminent") on December 11, 2024, whereby Eminent acquired 100% rights, title and interest of the Celts project for a total consideration of US$400,000 by paying US$30,000 in cash and US$45,000 in common shares at closing, and US$325,000 in cash and/or shares at the discretion of Eminent, within six months from the date of the agreement. Eminent will also grant a 3% NSR royalty, of which 1% can be purchased for US$1.5 million. Total consideration received and NSR royalty retained was split evenly between the Company and Altius per the terms of the Nevada Generative Alliance.

The Company recognized a gain of $255,200 from the sale of the project for the year ended December 31, 2024. The gain was due to total recoveries including considerations received which were greater than the project's total carrying cost.

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

United States (Continued)

IV. **Jake Creek:** is a project contains open ended epithermal gold mineralization in the Northern Nevada Rift. With historic drilling encountering up to 11.3 g/t gold over 1.5 metres in tertiary volcanic rocks.

(a) *Sale Agreement:* On August 30, 2024, the Company entered into a binding Letter of Intent with Headwater Gold Inc. ("Headwater") whereby Headwater acquired 100% rights, title and interest of the Jake Creek project for a consideration of $Nil. The Company retains a 1.0% NSR royalty on the project of which 0.5% NSR royalty can be purchased by Headwater for US$1,000,000 at any time prior to commercial production. The Company recognized a loss of $49,781 from this transaction for the year ended December 31, 2024.

V. **Ecru:** The Company holds 100% interest in the Ecru property located in Nevada.

(a) *Option Agreement:* On March 8, 2021, the Company signed an option agreement with Moneghetti Minerals Limited ("Moneghetti") to option the Ecru gold project located in Nevada. Moneghetti can acquire a 100% interest in Ecru by making cash payments of US$2.5 million, work expenditures of US$5.0 million over a six-year period according to the following schedule:

	Cash payments (US$)	**Status**	**Minimum aggregate work expenditure (US$)**	**Status**
On signing	$25,000	*Received*	-	-
September 2, 2022 (18 months)	$50,000	*Received*	$200,000	*Completed*
September 2, 2023 (30 months)	$50,000	*Received*	$500,000	*In Default*
September 2, 2024 (42 months)	$100,000	*Received $25,000**	$1,000,000	*In Default*
September 2, 2025 (54 months)	$100,000		$2,000,000	
September 2, 2026 (66 months)	$175,000		$3,000,000	
March 2, 2027 (72 months)	$2,000,000		$5,000,000	
Total	**$2,500,000**			

**Amounts include US$25,000 received subsequent to the year ended December 31, 2024.*

The Company retains a 2.0% NSR royalty on the property. Moneghetti will also make annual payments of US$50,000 starting on the first year of exercising the option until the project is placed into commercial production. In addition, Moneghetti will pay US$7.50 per ounce to a maximum US$7.5 million on all mineral resources and reserves at the time of a production decision.

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

United States (Continued)

VI. **Ecru:** (Continued)

During the year ended December 31, 2024, a gain of $40,937 was recognized on the project. The gain was due to total recoveries including options revenue received which were greater than the project's total carrying cost.

VII. **Si2:** The Company holds 100% interest in the four-square-kilometre Si2 project located 60 kilometres northwest of Tonopah in Esmeralda County, Nevada. The project was generated using the same methodology used by the Company when it staked the Expanded Silicon gold project in 2015. Si2 consists of a large steam heated alteration cell coincident with highly anomalous mercury and no gold or trace elements on surface.

This property has the potential to host a buried low-sulphidation epithermal gold deposit.

(a) *Option Agreement:* On January 18, 2022, the Company entered into an option agreement with K2 Gold Corporation ("K2") to earn 100% interest in the Si2 project subject to the following obligations:

	Cash payments (US$)	Status	Minimum cumulative work requirements (US$)	Status
On signing	$50,000	*Received*	-	-
January 18, 2023 (1st anniversary)	$100,000	*Received*	$150,000	*Completed*
January 18, 2024 (2nd anniversary)	$100,000	*$50,000 Received*	$650,000	*Terminated*
January 18, 2025 (3rd anniversary)	$250,000	-	$1,250,000	-
January 18, 2026 (4th anniversary)	$500,000	-	$1,750,000	-
January 18, 2027 (5th anniversary)	$1,500,000	-	$2,500,000	-
Total	***$2,500,000***			

The Company retains 2.0% NSR royalty once the obligations are completed and the earn-in option is exercised.

Subsequent to the year ended on January 16, 2025, the Company entered into a purchase and sales agreement with K2 whereby K2 acquired 100% rights, title and interest of the Si2 project for consideration of $250,000 payable in cash or common shares of K2, at the discretion of K2. The Company retains a 2.0% NSR royalty on the project. The January 18, 2022 option agreement was terminated (Note 19).

During the year ended December 31, 2024, a gain of $72,380 was recognized on the project. The gain was due to total recoveries including options revenue received which were greater than the project's total carrying cost.

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

United States (Continued)

VIII. **Maggie Creek**: The Maggie Creek project is located in Eureka County, Nevada.

(a) *Acquisition Agreement:* On August 20, 2015, the Company acquired the Maggie Creek project from Wolfpack Gold (Nevada) Corporation ("Wolfpack") in exchange for a 1.0% NSR royalty that can be bought down for US$1.5 million, or fractions thereof at the pro-rata cost, at any time during the term of the agreement. In addition, a 2.0% NSR royalty is payable to EMX Royalty Corp. pursuant to a pre-existing deed of royalties.

(b) *Option Agreement:* On November 4, 2022, the Company entered into an option agreement with Nevada Gold Mines LLC ("NGM") whereby NGM can earn 100% interest in the Maggie Creek gold project. NGM's obligations under the terms of the agreement include:

	Cash payments (US$)	Status	Minimum work expenditure (US$)	Status
November 4, 2022	$200,000	*Received*	-	-
November 4, 2023 (1st anniversary)	$400,000	*Received*	$750,000	*Completed*
November 4, 2024 (2nd anniversary)	$750,000	*Received*	$1,000,000	*Completed*
November 4, 2025 (3rd anniversary)	$1,000,000		$1,250,000	
November 4, 2026 (4th anniversary)	$1,250,000		$1,500,000	
November 4, 2027 (5th anniversary)	$1,400,000		$1,500,000	
Total	**$5,000,000**		**$6,000,000**	

Once NGM exercises its option, the Company will retain a 2.0% NSR royalty. This agreement was assigned and amended from a pre-existing option agreement between the Company and US Gold Corp. dated February 15, 2022.

In connection with this agreement, the Company acquired a 3.0% NSR royalty and the right to a US$2.5 million milestone payment on the Hank project.

During the year ended December 31, 2024, a gain of $1,153,044 was recognized on the project. The gain was due to total recoveries including options revenue received which were greater than the project's total carrying cost.

10. MINERAL PROPERTY INTERESTS (CONTINUED)

Prospect Generation Operations

During the year ended December 31, 2024, the Company generated $1,419,623 (2023 - $1,879,364) in total revenue from prospect generation operations including a gain of $1,419,623 (2023 - $1,847,278) from the sale and option agreements.

During the year ended December 31, 2024, the Company incurred $646,635 (2023 - $494,684) in exploration expenses from prospect generation operations. The Company also recorded an impairment of $138,599 (2023 - $Nil) for mineral properties that were abandoned during the year.

The Company capitalized $1,041,803 (2023 - $3,510,426) in acquisition and exploration expenditures to mineral property interests and recognized $2,811,310 (2023 - $3,632,669) in recoveries from expense reimbursements and payments from partners on active earn-in agreements, joint ventures, or alliances. The total carrying value of mineral exploration assets as at December 31, 2024 was $41,077,392 (2023 - $41,627,691).

Reclamation Bonds

As at December 31, 2024, the Company holds $115,834 (2023 - $115,834) of reclamation bonds.

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

Exploration Expenditures

The following table summarizes the movement in the Company's mineral properties during the year ended December 31, 2024:

Mineral Property Interests	Location	Status	Operator	December 31, 2023	Additions	Recoveries	Gain (Loss)	Impairment	Foreign Exchange	December 31, 2024
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	1,231	-	(464,313)	463,082	-	-	-
Lemon Lake	Canada	Available		156,216	39,875	(558)	-	-	-	195,533
Cuervo	Canada	Impaired		174,449	2,856	(38,706)	-	(138,599)	-	-
TCS	Canada	Available		163,147	20,609	-	-	-	-	183,756
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	53,749	(54,785)	-	-	1,036	-
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	87,045	(89,290)	-	-	2,245	-
Nevada Cedar Wash Allian	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	396,800	(398,354)	-	-	1,554	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	86,956	-	-	-	-	389	87,345
Callaghan	U.S.	Sold	Black Mammoth Metals Corporation	55,448	-	-	(60,323)	-	4,875	-
Celts	U.S.	Sold		24,021	21,342	(298,451)	255,200	-	(2,112)	-
Firenze	U.S.	Available		23,698	31,093	(15,546)	-	-	(2,084)	37,161
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	-	78	(39,191)	40,937	-	(1,824)	-
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	996	-	(71,945)	72,380	-	(1,431)	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	294,957	-	-	-	-	582	295,539
Hot Tip	U.S.	Available		586	80,781	(40,996)	-	-	(49)	40,322
Jake Creek	U.S.	Sold		48,281	1,448	-	(49,757)	-	28	-
Kalium Canyon	U.S.	Royalty	Green Light Metals Inc.	24	-	(220,000)	219,976	-	-	-
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	2,659	-	(1,079,175)	1,153,044	-	(76,528)	-
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	2,547	-	-	-	-	(2,547)	-
Raven	U.S.	Sold	Black Mammoth Metals Corporation	644,847	-	-	(674,916)	-	30,069	-
Silicon	U.S.	Royalty	Anglo Gold Ashanti NA	36,602,063	-	-	-	-	-	36,602,063
Spring Peak	U.S.	Optioned	Acme Company Limited	246,132	-	-	-	-	(828)	245,304
Pearl String	U.S.	Available		2,969	84,914	-	-	-	(261)	87,622
Llano del Nogal	Mexico	-		419,559	221,213	-	-	-	(2,534)	638,238
La Verdad	Mexico	-		65,931	-	-	-	-	(4,383)	61,548
Agua Zarca	Mexico	-		70,470	-	-	-	-	(8,013)	62,457
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	-	170,350
Ending Balance				**$ 41,627,691**	**$ 1,041,803**	**$ (2,811,310)**	**$ 1,419,623**	**$ (138,599)**	**$ (61,816)**	**$ 41,077,392**

(Expressed in Canadian Dollars)

10. MINERAL PROPERTY INTERESTS (CONTINUED)

Exploration Expenditures *(Continued)*

The following table summarizes the movement in the Company's mineral properties during the year ended December 31, 2023:

Mineral Property Interests	Location	Status	Operator	December 31, 2022	Additions	Recoveries	Gain (Loss)	Impairment	Translation	December 31, 2023
Astro	Canada	Optioned	Rackla Metals Inc.	-	115	(382,000)	381,885	-	-	-
Ball Creek	Canada	Royalty	P2 Gold Inc.	673,133	-	(1,302,409)	629,276	-	-	-
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	-	1,231	-	-	-	-	1,231
Lemon Lake	Canada	Available		124,530	31,686	-	-	-	-	156,216
Onjo	Canada	Royalty	Pacific Ridge Exploration Ltd.	-	-	-	-	-	-	-
Cuervo	Canada	Available		139,026	35,423	-	-	-	-	174,449
TCS	Canada	Available		-	163,147	-	-	-	-	163,147
Nevada Alliance	U.S.	Alliance	Orogen and Atlius Minerals Corporation	-	290,090	(290,090)	-	-	-	-
Nevada Copper Alliance	U.S.	Alliance	Orogen and Atlius Minerals Corporation	-	60,857	(61,650)	793	-	-	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	87,062	-	-	-	-	(106)	86,956
Callaghan	U.S.	Available		56,781	108,035	(108,035)	-	-	(1,333)	55,448
Cine Mountain	U.S.	Available		-	-	-	-	-	-	-
Celts	U.S.	Available		-	49,312	(25,291)	-	-	-	24,021
Cuprite	U.S.	Royalty	Strikepoint Gold Inc	53,492	173	(221,817)	169,408	-	(1,256)	-
Firenze	U.S.	Available		-	48,825	(25,127)	-	-	-	23,698
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	15,680	-	(30,691)	9,368	-	5,643	-
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	498	430	(132,260)	131,357	-	971	996
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	294,680	447	-	-	-	(170)	294,957
Gilbert South	U.S.	Royalty	Eminent Gold Corp.	132,576	71	(66,828)	(69,567)	-	3,748	-
Hot Tip	U.S.	Available		-	1,331	(745)	-	-	-	586
Jake Creek	U.S.	Available		24,885	23,980	-	-	-	(584)	48,281
Kalium Canyon	U.S.	Royalty	Green Light Metals Inc.	-	-	-	-	-	24	24
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	-	186	(529,040)	528,854	-	2,659	2,659
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	1,904	432	-	-	-	211	2,547
Raven	U.S.	Available		643,965	41,469	(41,469)	-	-	882	644,847
Silicon	U.S.	Royalty	AngloGold Ashanti NA	36,602,063	-	-	-	-	-	36,602,063
Spring Peak	U.S.	Optioned	Acme Company Limited	245,906	-	-	-	-	226	246,132
Pearl String	U.S.	Optioned	Barrick Gold Corporation	-	3,195	(66,130)	65,904	-	-	2,969
Yamana Alliance	U.S.	Alliance		-	2,021	(2,021)		-	-	-
Llano del Nogal	Mexico	Available		477,968	276,763	(347,066)	-	-	11,894	419,559
La Verdad	Mexico	Available		61,573	83	-	-	-	4,275	65,931
Agua Zarca	Mexico	Available		61,775	970	-	-	-	7,725	70,470
La Rica	Colombia	Royalty	Private Company	-	2,370,154	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty	Shanta Gold Limited	170,350	-	-	-	-	-	170,350
Total				**$ 39,867,847**	**$ 3,510,426**	**$ (3,632,669)**	**$ 1,847,278**	**$ -**	**$ 34,809**	**$ 41,627,691**

(Expressed in Canadian Dollars)

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2024	December 31, 2023
Trade payables	$ 577,460	$ 528,553
Accrued liabilites	92,246	152,989
	$ 669,706	$ 681,542

The average credit period of purchases is one month. The Company has financial risk management policies in place to ensure that all payables are paid within the agreed-upon credit terms.

12. COMMITMENTS AND CONTINGENCIES

I. **Office Lease: Reno, Nevada** – The Company entered into an office lease agreement for its Nevada operations commencing on April 1, 2022, expiring on March 31, 2028. Commitment outstanding within the next twelve months is $37,327 for lease and operating costs, and the estimated remaining life of the lease is $104,775. These future payments were estimated on an undiscounted basis.

II. **Office Lease: Vancouver, BC** – The Company entered into a new office lease agreement for its Vancouver office commencing May 1, 2022, until April 30, 2028. Commitment outstanding within the next twelve months is $43,547 for lease and operating costs, and the estimate for the remaining life of the lease is $106,973. These future payments were estimated on an undiscounted basis.

III. **Office Equipment Lease**: **Reno, Nevada** – The Company entered into a new office equipment lease agreement for its Reno office commencing on November 1, 2023, until October 31, 2028. Commitment outstanding within the next twelve months is $2,045 for lease and operating costs, and the estimate for the remaining life of the lease is $5,795. These future payments were estimated on an undiscounted basis.

See Note 9 on addition to right-of-use assets and lease liabilities.

	Less than one year	One to four years	Total
Canada			
Office Lease	$ 43,547	$ 106,973	$ 150,520
US			
Office Equipment Lease	2,045	5,795	7,840
Office Lease	37,327	104,775	142,102
	$ 82,919	**$ 217,543**	**$ 300,462**

13. SHARE CAPITAL

(a) Authorized and issued

The Company's authorized share capital is an unlimited number of common shares without par value and as at December 31, 2024, the Company had 201,646,760 (2023 - 193,448,012) common shares outstanding.

Issuance of common shares

No common shares were issued for the year ended December 31, 2024 (2023 - Nil), other than those relating to stock option and warrant exercises.

Warrant exercise

During the year ended December 31, 2024, 7,115,545 common share purchase warrants were exercised at $0.40 per share for gross proceeds of $2,858,314 and $760,624 was reclassed from contributed surplus to capital stock.

During the year ended December 31, 2023, 13,820,853 common share purchase warrants were exercised at $0.39 per share for gross proceeds of $5,329,324 and $1,477,394 was reclassed from contributed surplus to capital stock.

Stock options exercise

During the year ended December 31,2024, 1,343,568 Stock Options were exercised including 708,720 that were cashless resulting in 260,365 common shares that were returned to treasury and cancelled. The weighted average exercise price of options exercised was $0.30 per share. The Company issued 1,083,203 common shares and received gross proceeds of $145,380 and $182,068 was reclassed from contributed surplus to capital stock.

During the year ended December 31, 2023, 467,440 Stock Options were exercised including 124,480 Stock Options that were exercised cashless or net exercise basis, and as a result 41,076 shares were returned to treasury and cancelled. The weighted average exercise price of options exercised was $0.21 per share, the Company issued 426,364 common shares and received gross proceeds of $76,344 and $47,491 was reclassed from contributed surplus to capital stock.

13. SHARE CAPITAL (CONTINUED)

(b) Omnibus Equity Compensation Plan

At the Annual General and Special Meeting on October 27, 2022, the Company has adopted an Omnibus Equity Compensation Plan (the "Plan") that allows the Board of Directors of the Company to grant Stock Options, Restricted Share Units, Deferred Share Units and Performance Share Units to senior officers, employees, consultants, and Directors through the acquisition of common shares of the Company. The Plan is a "rolling up to 10%" as defined by Policy 4.4 - Security Based Compensation of the TSX Venture Exchange. Pursuant to the plan, the number of shares that are issuable pursuant to the exercise of awards granted shall not exceed 10% of the issued shares of the Company as at the date of any award grant. Shareholders are required to adopt the Plan and re-approve it on a yearly basis thereafter.

The Plan was re-approved by Shareholders at the Company's October 29, 2024 Annual General and Special Meeting.

After the adoption of the Plan, the Company introduced a comprehensive corporate compensation policy that included short-term and long-term incentive plans. The long-term incentive plan included the granting of stock-based compensation such as Stock Options, RSUs, and DSUs. RSUs and DSUs entitle employees, officers, and directors to common shares of the Company when the units are fully vested with vesting terms determined by the Company's Board of Directors at the time of grant.

As at December 31, 2024, 20,164,676 (2023 - 19,344,801) common shares were authorized for issuance in future grants of stock-based compensation awards. This was 10% of the issued common shares of the Company. The Company had 10,064,500 (2023 - 8,931,568) awards outstanding including Stock Options, RSUs and DSUs that may be exercised into common shares when they are fully vested, resulting in 10,100,176 (2023 - 10,413,233) awards that may be issuable in future grants.

(c) Incentive Stock Options

The following Stock Options were granted during the year ended December 31, 2024:

On January 29, 2024, the Company granted 1,852,000 Stock Options to directors, officers, employees and consultants. The Stock Options have a life of five years, an exercise price of $0.70 and will vest over three years including 25% that will vest immediately followed by 25% on the first, second and third anniversaries from the date of grant.

The following Stock Options were granted during the year ended December 31, 2023:

On February 2, 2023, the Company granted 1,953,000 Stock Options to officers, employees and consultants. The Stock Options have a life of five years, an exercise price of $0.51 and will vest over three years including 25% that will vest immediately followed by 25% on the first, second and third anniversaries from the date of grant.

(Expressed in Canadian Dollars)

13. SHARE CAPITAL (CONTINUED)

(c) Incentive Stock Options (Continued)

On February 17, 2023, the Company granted 238,000 Stock Options to independent Board members. The Stock Options will have a life of five years and an exercise price of $0.53 and will vest over three years including 25% that will vest immediately followed by 25% on the first, second and third anniversaries from the date of grant.

Changes in incentive Stock Options during the year:

	December 31, 2024			December 31, 2023		
	Number of Shares		**Weighted Average Excerise Price**	Number of Shares		Weighted Average Excerise Price
Outstanding, beginning balance	**7,908,568**	**$**	**0.39**	6,185,008	$	0.33
Granted	**1,852,000**	**$**	**0.70**	2,191,000	$	0.51
Exercised	**(1,343,568)**	**$**	**0.30**	(467,440)	$	0.21
Forfeited/Expired	**(133,500)**	**$**	**0.63**	-	$	-
Outstanding, ending balance	**8,283,500**	**$**	**0.47**	7,908,568	$	0.39
Options exerciseable	**5,911,500**	**$**	**0.41**	5,998,651	$	0.35

The following share purchase options were outstanding at December 31, 2024:

Expiry Date	**Options Outstanding (number of shares)**	**Options Exerciseable (number of shares)**	**Exercise Price**		**Weighted Average Remaining Life**
11/23/2025	500,000	500,000	$	0.33	0.90
3/25/2026	500,000	500,000	$	0.33	1.23
8/3/2026	500,000	500,000	$	0.37	1.59
10/26/2026	2,516,000	2,516,000	$	0.36	1.82
11/28/2027	500,000	500,000	$	0.41	2.91
2/2/2028	1,788,000	861,000	$	0.51	3.09
2/17/2028	238,000	119,000	$	0.53	3.13
1/29/2029	1,741,500	415,500	$	0.70	4.08
	8,283,500	**5,911,500**	**$**	**0.47**	**2.57**

(Expressed in Canadian Dollars)

13. SHARE CAPITAL (CONTINUED)

(c) Incentive Stock Options (Continued)

The Company determines the fair value of options using the Black-Scholes option pricing model and used the following assumptions:

Grant Date	**January 29, 2024**	February 17, 2023	February 2, 2023
Volatility	**44.27%**	84.57%	84.71%
Risk Free Interest Rate	**3.16%**	3.16%	2.93%
Expected Life	**5 years**	5 years	5 years
Dividend Yield	**0.00%**	0.00%	0.00%

The option pricing model requires the use of highly subjective estimates and assumptions. The expected volatility assumption is based on the historical and implied volatility of the Company's common share price on the TSX-V. The risk-free interest rate assumption is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the Stock Options' expected life. The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model.

The total fair value of Stock Options granted during the year ended December 31, 2024, was $524,097 (2023 - $729,482). The total share-based compensation expense charged against operations for Stock Options that were vested during the year ended December 31, 2024 was $519,044 (2023 - $688,029) and this includes $335,804 (2023 - $487,904) for Stock Options that were granted during the year and $183,237 (2023 - $200,124) for Stock Options that were granted in previous years. During the year, $22,302 (2023 - $Nil) was reversed from share-based compensation expense for stock options that were cancelled.

(d) Warrants

Changes in share purchase Warrants during the year:

	December 31, 2024		December 31, 2023	
	Number of Shares	**Weighted Average Exercise Price**	Number of Shares	Weighted Average Exercise Price
Outstanding, beginning balance	**7,115,545**	**$ 0.40**	22,917,416	$ 0.39
Exercised	**(7,115,545)**	**$ 0.40**	(13,820,853)	$ 0.39
Expired	**-**	**$ -**	(1,981,018)	$ 0.39
Outstanding, ending balance	**-**	**$ -**	7,115,545	$ 0.40

(Expressed in Canadian Dollars)

13. SHARE CAPITAL (CONTINUED)

(e) Restricted Share Units

	December 31, 2024			December 31, 2023		
	Number of Restricted Share Units		**Issue Date Price**	Number of Restricted Share Units		Issue Date Price
Outstanding, beginning balance	**867,000**	**$**	**0.50**	-	$	-
Granted	**702,000**	**$**	**0.70**	867,000	$	0.50
Forfeited/Expired	**(76,000)**	**$**	**0.60**	-	$	-
Outstanding, ending balance	**1,493,000**	**$**	**0.60**	867,000	$	0.50

The following RSUs were granted during the year ended December 31, 2024:

On January 29, 2024, the Company granted 702,000 RSUs to directors, officers and employees. The RSUs will fully vest on the second anniversary of the date of grant and settlement expires on December 31, 2027.

The following RSUs were granted during the year ended December 31, 2023:

On February 2, 2023, the Company granted 711,000 RSUs to officers and employees. The RSUs will fully vest on the second anniversary of the date of grant and settlement expires on December 31, 2026.

On February 17, 2023, the Company granted 156,000 RSUs to independent Board members. The RSUs awarded will fully vest on the second anniversary of the date of grant and settlement expires on December 31, 2026.

The total fair value of RSUs granted during the year ended December 31, 2024, was $491,400 (2023 - $450,840). The estimated fair value of RSUs was determined by using the market price of the underlying common shares on the date of grant. The total share-based compensation expense charged against operations for RSUs that were vested during the year ended December 31, 2024, was $421,171 (2023 - $205,602) and this includes $215,885 (2023 - $205,602) for RSUs that were granted during the year and $205,286 (2023 - $Nil) for RSUs that were granted in previous years. During the year, $31,715 (2023 - $Nil) was reversed from share-based compensation expense for RSUs that were cancelled.

(Expressed in Canadian Dollars)

13. SHARE CAPITAL (CONTINUED)

(e) Restricted Share Units (Continued)

RSUs outstanding at December 31, 2024 are as follows:

Grant Date	Vesting Date	December 31, 2023	Granted	Expired/ Cancelled	December 31, 2024
February 2, 2023	February 2, 2025	711,000	-	(41,000)	670,000
February 17, 2023	February 17, 2025	156,000	-	-	156,000
January 29, 2024	January 29, 2026	-	702,000	(35,000)	667,000
		867,000	**702,000**	**(76,000)**	**1,493,000**

(f) Deferred Share Units

	December 31, 2024		December 31, 2023	
	Number of Deferred Share Units	**Issue Date Price**	Number of Deferred Share Units	Issue Date Price
Outstanding, beginning balance	**156,000**	**$ 0.52**	-	$ -
Granted	**132,000**	**$ 0.70**	156,000	$ 0.52
Outstanding, ending balance	**288,000**	**$ 0.60**	156,000	$ 0.52

The following DSUs were granted during the year ended December 31, 2024:

On January 29, 2024, the Company granted 132,000 DSUs to independent Board members. The DSUs awarded will vest 50% each on the third and fourth anniversaries of the grant date and will settle on the termination of service.

The following DSUs were granted during the year ended December 31, 2023:

On February 17, 2023, the Company granted 156,000 DSUs to independent Board members. The DSUs awarded will vest 50% each on the third and fourth anniversaries of the grant date and will settle on the termination of service.

The total fair value of DSUs granted during the year ended December 31, 2024, was $92,400 (2023 - $81,120). The estimated fair value of DSUs was determined by using the market price of the underlying common shares on the date of grant. The total share-based compensation expense charged against operations for DSUs that were vested during the year ended December 31, 2024 was $48,641 (2023 - $20,596) and this includes $24,936 (2023 - $20,596) for DSUs that were granted during the year and $23,705 (2023 - $Nil) for DSUs that were granted in previous years.

(Expressed in Canadian Dollars)

13. SHARE CAPITAL (CONTINUED)

(f) Deferred Share Units (Continued)

DSUs outstanding at December 31, 2024 are as follows:

Grant Date	Vesting Date	December 31, 2023	Granted	December 31, 2024
February 17, 2023	February 17, 2026	78,000	-	78,000
February 17, 2023	February 17, 2027	78,000	-	78,000
January 29, 2024	January 29, 2027	-	66,000	66,000
January 29, 2024	January 29, 2028	-	66,000	66,000
		156,000	**132,000**	**288,000**

14. NET INCOME PER SHARE

	Years Ended December 31, **2024**	2023
Weighted average number of common shares outstanding- basic	**198,948,263**	189,743,760
Dilutive effect of oustanding stock options and warrants	**10,064,500**	16,047,113
Weighted average number of common shares outstanding- diluted	**209,012,763**	205,790,873
Net Income and Comprehensive Income for the Period	**$ 2,591,920**	$ 3,044,389
Basic earnings (loss) per share	**$ 0.01**	$ 0.02
Diluted earnings (loss) per share	**$ 0.01**	$ 0.01

(Expressed in Canadian Dollars)

15. INCOME TAXES

(a) Income tax differs from the amount that would be computed by applying the Canadian statutory income tax rate of 27% (2023 - 27%) to income before income taxes. The reasons for the differences are as follows:

	Years Ended December 31, 2024	2023
Income before taxes	**$ 4,258,257**	$ 1,920,570
Statutory tax rate	**27%**	27%
Expected Income tax	**$ 1,149,729**	$ 518,554
Differences between Canadian and foreign tax rates	**313,179**	-
Items not deductible for tax purposes	**(161,706)**	579,169
Effect of change in tax rates	**30,601**	8,681
Impact of foreign exchange on tax assets and liabilitie	**277,008**	192,862
Under(over)provided in prior years	**(336,993)**	(220,557)
Unused tax losses and tax offsets not recognized	**454,282**	(2,245,688)
Origination and reversal of temporary differences	**(59,762)**	43,160
Total income tax	**$ 1,666,338**	$ (1,123,819)
Deferred tax expense (recovery)	**$ 1,227,191**	$ (1,227,191)
Current tax expense	**$ 439,147**	$ 103,372

(b) The tax-affected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities as at the years ended are presented below:

	Years Ended December 31, 2024	2023
Deferred income tax asset:		
Non capital losses	**$ -**	$ 1,227,191
Total deferred income tax asset	**$ -**	**$ 1,227,191**

(Expressed in Canadian Dollars)

15. INCOME TAXES (CONTINUED)

(c) The Company recognizes tax benefits on losses or other deductible amounts where the probable criteria for the recognition of deferred tax assets has been met. The Company's unrecognized deductible temporary differences and used tax losses for which no deferred tax asset is recognized consist of the following amounts:

	Years Ended December 31, **2024**	2023
Unrecognized deductible temporary differences and unused tax losses:		
Non-capital losses	**$ 33,576,737**	$ 36,530,608
Resource properties	**1,469,257**	770,271
Investments - fair value	**377,147**	329,300
Property plant and equipment	**-**	(30,148)
Capital losses	**77,585**	97,170
Lease liability	**256,670**	324,785
Other	**-**	49,119
Total	**$ 35,757,396**	$ 38,071,105

16. RELATED PARTY TRANSACTIONS

Transactions between the Company and related parties are disclosed below.

(a) Due to related parties

Included in accounts payable and accrued liabilities at December 31, 2024, $4,725 (2023 - $15,190) was due to related parties. These amounts are non-interest bearing and due on demand.

(b) Compensation of key management personnel

The remuneration paid to directors and other key management personnel during the years ended December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
Salaries of senior executives (i)(iii)	**$ 972,255**	$ 911,306
Short-term employee benefits(iii)	**21,746**	21,840
Non-executive directors' fees (iv)	**206,895**	208,755
Annual bonus of senior executives (i)(iii)	**279,079**	264,402
Share-based compensation (ii)(v)	**704,893**	606,691
	$ 2,184,868	$ 2,012,994

(i) Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration.

(ii) Directors and Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration.

(iii) Remunerations paid are included in the Salaries and Support Services expense in the Consolidated Statement of Income and Comprehensive Income.

(iv) Remunerations paid are included in the Management and Professional fees expense in the Consolidated Statement of Income and Comprehensive Income

(v) Compensation expense is included in the Shared Based Compensation expense in the Consolidated Statement of Income and Comprehensive Income.

(Expressed in Canadian Dollars)

17. SEGMENTED INFORMATION

During the years ended December 31, 2024, and 2023, the Company has two operating segments - mineral royalties and mineral exploration project generation within six geographic segments including Canada, United States, Mexico, Argentina, Kenya, and Colombia. The Company has one reportable segment. The Company has non-current assets by geographic areas for the years ended December 31, 2024 and 2023 are as follows:

December 31, 2024	**Canada**	**United States**	**Mexico**	**Kenya**	**Colombia**	**Total**
Non-Current Assets:						
Mineral property interests	**$ 379,289**	**$ 37,395,356**	**$762,243**	**$170,350**	**$ 2,370,154**	**$ 41,077,392**
Property, plant and equipment	**118,433**	**139,687**	**7,316**	**-**	**-**	**265,436**
Reclamation bond	**115,834**	**-**	**-**	**-**	**-**	**115,834**
	$ 613,556	**$ 37,535,043**	**$769,559**	**$170,350**	**$ 2,370,154**	**$ 41,458,662**

December 31, 2023	Canada	United States	Mexico	Kenya	Colombia	Total
Non-Current Assets:						
Mineral property interests	$ 495,043	$ 38,036,184	$555,960	$170,350	$ 2,370,154	$ 41,627,691
Property, plant and equipment	161,101	9,795	49,902	-	-	220,798
Reclamation bond	115,834	-	-	-	-	115,834
	$ 771,978	$ 38,045,979	$605,862	$170,350	$ 2,370,154	$ 41,964,323

The Company's mineral property revenues by geographic areas for the years ended December 31, 2024 and 2023 are as follows:

December 31, 2024	**Canada**	**United States**	**Mexico**	**Total**
Revenues:				
Royalties revenue	**$ -**	**$ -**	**$ 7,927,497**	**$ 7,927,497**
Gain from prospect generation activities	**463,082**	**956,541**	**-**	**1,419,623**
	$ 463,082	**$ 956,541**	**$ 7,927,497**	**$ 9,347,120**

December 31, 2023	Canada	United States	Mexico	Total
Revenues:				
Royalties revenue	$ -	$ -	$ 5,949,248	$ 5,949,248
Gain from prospect generation activities	1,011,161	836,118	-	1,847,279
Project management fees	-	32,086	-	32,086
	$ 1,011,161	$ 868,204	$ 5,949,248	$ 7,828,613

(Expressed in Canadian Dollars)

18. FINANCIAL RISK MANAGEMENT

(a) Fair value of financial instruments

The fair values of cash and cash equivalents, short term investments, trade receivable, accounts payable and accrued liabilities, and joint venture partner deposits approximate their carrying values due to the short-term to maturities of these financial instruments. The carrying value of most marketable securities has been based on quoted market prices, a Level 1 measurement according to the fair value hierarchy. The Company has some marketable securities of non-public companies which have a Level 3 measurement according to the fair value hierarchy and the fair value has been based on the underlying company's specific valuations including most recently completed transactions, market feedback or other market sources that supports fair value. As at December 31, 2024, the Company's marketable securities portfolio balance consisted of 69% of securities measured at Level 1 and 31% measured at Level 3. There were no reclassifications or transfer of securities between Level 3 to Level 1 during the year.

(b) Categories of financial instruments

		December 31, 2024		December 31, 2023
Financial Assets				
FVTPL				
Cash and cash equivalents	**$**	**14,328,737**	$	6,383,521
Short term investments		**8,555,787**		7,885,212
Marketable securities		**1,615,060**		2,664,277
Loans and Receivables				
Trade receivable		**3,639,336**		2,306,659
	$	**28,138,920**	$	19,239,669
Financial Liabilities				
Other Financial Liabilities				
Accounts payable and accrued liabilities	**$**	**669,706**	$	681,542
Short term lease liabilites		**64,112**		57,895
Joint venture partner deposit		**310,800**		139,042
Long term lease liabilities		**-**		133,335
	$	**1,044,618**	$	1,011,814

The Company's financial instruments are exposed to certain financial risks, which include foreign currency risk, interest rate risk, credit risk, liquidity risk, commodity price risk, and other price risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company's exposure to these risks and its methods of managing the risks remain consistent.

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Foreign currency risk

The Company incurs certain expenses in currencies other than the Canadian dollar. The Company is subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in US dollars and Mexican pesos ("MXN") to pay these foreign currency expenses as they arise. Receipts in foreign currencies are maintained in those currencies. The Company does not undertake currency hedging activities. The Company also does not attempt to hedge the net investment and equity of integrated foreign operations.

The carrying amount of the Company's foreign currency denominated monetary assets are as follows:

	December 31, 2024		December 31, 2023	
	US(*)	**MXN(*)**	US(*)	MXN(*)
Cash and cash equivalents	**$ 11,851,742**	**$ 96,177**	$ 4,861,061	$ 21,780
Amounts receivable	**3,375,510**	**78,774**	2,076,261	14,100
Accounts payable and accrued liabilities	**(45,763)**	**(431,353)**	(28,777)	(425,733)
Joint venture partner deposits	**(270,800)**	**-**	(99,042)	-
Net assets denominted in foreign currency	**$ 14,910,689**	**$ (256,402)**	$ 6,809,503	$ (389,853)

**Figures in this table are Canadian dollars, converted from the foreign currency, at the closing exchange rate for that date.*

The Company uses a sensitivity analysis to measure the effect on total assets of reasonably foreseen changes in foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. Based on current market conditions, the Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by -8.59% (2023 - -8.14%).

The sensitivity of the Company's income and comprehensive income due to changes in the exchange rate between the Mexican peso and the Canadian dollar, and between the US dollar and the Canadian dollar are approximated in the tables below. The change, due to the effect of the exchange rate on financial instruments, is reported in the consolidated statements of income and comprehensive income as foreign exchange gains (losses).

	December 31, 2024		December 31, 2023	
	10% Increase in MNX: CAD Rate	**10% Increase in USD: CAD**	10% Increase in MNX: CAD Rate	in USD: CAD Rate
Change in net income and comprehensive income	**$ 7,808**	**$ 1,253,649**	$ 10,303	$ 645,733

(Expressed in Canadian Dollars)

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Interest rate risk

The Company's cash and cash equivalents consist of cash held in bank accounts and GICs that earn interest at a fixed interest rate. Future cash flows from interest income on cash and cash equivalents will be affected by declining cash balances. The Company manages interest rate risk by investing in short-term fixed interest financial instruments with varying maturity periods when feasible to provide access to funds as required. A 25-basis point change in interest rate would have an immaterial impact on comprehensive income based on the cash and cash equivalents at the end of the year.

Actual financial results for the coming year will vary since the balances of financial assets are expected to decline as funds are used for Company expenses.

(e) Credit risk

Credit risk is the risk of an unexpected loss if an exploration partner, counterparty or third party to a financial instrument fails to meet its contractual obligations. To reduce credit risk, cash and cash equivalents and short-term investments are on deposit at major financial institutions. The Company is not aware of any counterparty risk that could have an impact on the fair value of such investments. The carrying value of the financial assets represents the maximum credit exposure.

The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements on a periodic basis. The Company's concentration of credit risk and maximum exposure thereto is as follows:

		December 31, 2024		December 31, 2023
Short-term money market instruments	**$**	**68,166**	$	61,146
Cash bank accounts		**14,260,571**		6,322,375
Short term investments		**8,555,787**		7,885,212
Marketable securities		**1,615,060**		2,664,277
Trade receivable		**3,639,336**		2,306,659
	$	**28,138,920**	$	19,239,669

At December 31, 2024, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 3.50% to 5.65% (2023 - 2.03% to 6.20%). All trade receivables with current and outstanding balances were received subsequent to the year ended.

(Expressed in Canadian Dollars)

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, including exploration plans. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations, holdings of cash and cash equivalents and short-term investments.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank-sponsored instruments. The Company staggers the maturity dates of its investments over different time periods when feasible to maximize interest earned. The Company has invested part of the excess cash flow through a financial institution.

Joint venture partner deposits are advances received from partners on projects where the Company is the operator. These advances fund exploration work that is planned and budgeted within six to twelve months. These advances are reduced on a monthly basis as recoveries toward exploration expenses incurred.

The following table summarizes the Company's significant liabilities and corresponding maturities.

Due Date		**December 31, 2024**		December 31, 2023
0-90 days	**$**	**685,734**	$	696,016
91-365 days		**456,630**		43,421
365+ days		**192,558**		133,335
Joint venture partner deposits		**310,800**		139,042
	$	**1,645,722**	$	1,011,814

(g) Commodity price risk

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(h) Market risk

The Company holds a portfolio of marketable securities that consists of both private and publicly traded companies. The value of these securities is at risk of fluctuation, and it is driven by security specific and market specific risks. The Company has no control over the volatility of its value and does not hedge its investments. Based on the December 31, 2024 portfolio value, a 10% increase or decrease in the fair market value of these securities would increase or decrease net shareholders' equity by approximately $161,506 (2023 - $266,428).

(i) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk and foreign currency risk.

19. SUBSEQUENT EVENTS

(a) On January 6, 2025, the Company announced its participation in BHP 2025 Xplor program for generative exploration in western North America. Orogen will receive a one-time, non-dilutive grant of approximately US$500,000 and in-kind services with BHP and other industry experts and investors.

(b) On January 16, 2025, the Company entered into a purchase and sales agreement with K2 Gold Corporation ("K2") whereby K2 acquired 100% rights, title and interest of the Si2 project for consideration of $250,000 payable in cash or common shares of K2, at the discretion of K2. The Company retains a 2.0% NSR royalty on the project. The existing January 18, 2022 option agreement was terminated.

(c) On January 31, 2025, in accordance with the Plan (Note 13) and annual practice, the Company granted 324,000 RSU, 62,000 DSU and 977,000 Stock Options to directors, officers, employees and consultants. The RSUs will fully vest on the second anniversary of the date of grant. The DSUs awarded will vest 50% each on the third and fourth anniversaries of the grant date and will settle on the termination of service. The Stock Options have a life of five years, an exercise price of $1.51 and will vest over three years including 25% that will vest immediately followed by 25% on the first, second and third anniversaries from the date of grant.

(d) On February 1, 2025, the Company and Altius Minerals Corporation agreed to renew the Nevada generative exploration alliance to December 31, 2025.

(e) In connection with the purchase and sales agreement with Eminent Gold Corp. ("Eminent") on December 11, 2024 whereby Eminent acquired 100% rights, title and interest of the Celts, the Company received initial considerations of US$15,000 paid in cash and 72,692 common shares of Eminent with a fair value of US$22,500 on February 7, 2025.

19. SUBSEQUENT EVENTS (CONTINUED)

(f) On March 24, 2025, the Company received 1,666,666 common shares of Kingfisher with a fair value of $500,000 as consideration for the second anniversary payment of the Ball Creek East (HWY 37) option agreement.

(g) On April 21, 2025, the Company entered into a definitive agreement with Triple Flag, pursuant to which Triple Flag will acquire all of the issued and outstanding common shares of Orogen pursuant to a plan of arrangement for total consideration of approximately $421 million, or C$2.00 per share. The total consideration consists of approximately $171.5 million in cash, approximately $171.5 million in Triple Flag shares, and shares of Orogen Spinco with an implied value of approximately $78 million. Orogen Spinco will hold all of Orogen’s mineral interests except for the 1.0% Expanded Silicon NSR royalty. Upon Orogen Spinco going public, Triple Flag has agreed to separately invest $10 million to obtain an approximate 11% interest in Orogen Spinco.

Pursuant to the Transaction, Orogen shareholders may elect to receive either $1.63 in cash or 0.05355 of a Triple Flag share per each Orogen share held, and will also receive 0.25 shares in the newly created Orogen Spinco, representing approximately $0.37 per each Orogen share. This represents a total consideration of $2.00 per Orogen common share on a fully diluted basis, calculated using the closing price of Triple Flag shares on April 17, 2025 of $30.44. The total consideration paid by Triple Flag (excluding the value of Orogen Spinco) is approximately $343 million.

The shareholder election will be subject to pro-ration such that the cash and share portions of the consideration will represent 50% and 50% of the total consideration (excluding the value of Orogen Spinco), respectively. Orogen shareholders who do not elect to receive either Triple Flag shares or cash will be deemed to elect a default consideration of 0.05355 of a Triple Flag share per Orogen share, in addition to 0.25 shares in Orogen Spinco per Orogen share.

The total value of the transaction is approximately $421 million, or $2.00 per common share of Orogen on a fully diluted basis. Following the completion of the transaction, Orogen shareholders will own approximately 3% of Triple Flag.

(h) Pursuant to the April 21, 2025 definitive arrangement agreement with Triple Flag, Orogen and Triple Flag have also agreed to negotiate the formation of a generative exploration alliance in the western United States, whereby Triple Flag will provide funding to Orogen Spinco for generating gold and silver targets considered geologically similar to the top-tier Expanded Silicon project. The initial $435,000 budget will focus on identifying prospective exploration opportunities for incoming exploration partners.

The commercial objective of the generative exploration alliance is to sell 100% of the interest in identified exploration opportunities in exchange for cash, equity and a retained royalty.

19. SUBSEQUENT EVENTS (CONTINUED)

(i) Subsequent to the year ended December 31, 2024, 194,111 RSUs were settled and 137,915 common shares were issued. As at the date of these financial statements, the Company has 201,784,675 common shares outstanding, 9,260,500 stock options with a weighted average exercise price of $0.48 expiring through January 30, 2030, 1,623,000 RSUs and 350,000 DSUs outstanding.

Management Discussion & Analysis

For the Year Ended
December 31, 2024

Introduction

This Management Discussion and Analysis ("MD&A") of the financial position and results of Orogen Royalties Inc. (the "Company" or "Orogen"), was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the Forward-Looking Statement disclaimer included with this MD&A.

The audited consolidated financial statements and MD&A are presented in Canadian dollars, unless otherwise indicated, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The statements and any summary of results presented in the MD&A were prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"). Please consult the audited consolidated financial statements for the years ended December 31, 2024 and 2023, for more complete financial information.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedarplus.ca and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

About Orogen

Orogen is a royalty and mineral exploration company with a diverse portfolio of precious metal royalties and copper, gold and silver exploration projects in Canada, United States, Mexico, Kenya and Colombia. The Company has two business segments: mineral royalties and mineral exploration project generation. The Company also owns a geological database covering parts of Mexico, central Asia, South Pacific, western Canada and western United States.

Orogen uses prospect generation to manage exploration and financial risks. Prospect generation allows Orogen to grow its existing royalties and securities assets in a disciplined and sustainable manner, while gaining exposure to exploration opportunities and discoveries. In addition, Orogen is positioned to operate counter-cyclical to the market by acquiring exploration targets when the projects are inexpensive and sell them into well capitalized markets when the project demand is strong. The foundation of the Company's royalties has been built on prospect generation and has resulted in two discoveries including the Ermitaño project that is currently in production, operated by First Majestic Silver Corp., and the Expanded Silicon gold project, operated by AngloGold Ashanti NA, that is currently under exploration.

Orogen identifies, stakes, and acquires new projects and performs early-stage work to demonstrate their geologic potential. The Company then seeks partners who bring the capital and expertise to delineate a mineral deposit. Orogen retains exposure to the property through royalties, milestone payments, and equity consideration. Orogen also seeks to grow its royalty portfolio through the acquisition of new royalties. The Company's acquisition efforts focus on opportunities that are overlooked or undervalued by other royalty companies and avoid competing on price alone.

The Company was incorporated on May 11, 2005, as a capital pool company for the purposes of the policies of the TSX Venture Exchange (the "Exchange") and is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario. The shares of the Company commenced trading on the Exchange under the symbol EVM on January 25, 2011. On August 18, 2020, the Company acquired Renaissance Gold Inc. through a Plan of Arrangement under the Business Corporation Act (British Columbia) and was renamed Orogen Royalties Inc. The Company commenced trading on the Exchange under the symbol OGN on August 20, 2020.

On April 21, 2025, the Company entered into a definitive agreement with Triple Flag Precious Metals Corp. ("Triple Flag"), pursuant to which Triple Flag will acquire all of the issued and outstanding common shares of Orogen pursuant to a plan of arrangement (the "Transaction") for total consideration of approximately $421 million, or $2.00 per share. The total consideration consists of approximately $171.5 million in cash, approximately $171.5 million in Triple Flag shares, and shares of a new company ("Orogen Spinco") with an implied value of approximately $78 million. Orogen Spinco will hold all of Orogen's mineral interests except for the 1.0% Expanded Silicon NSR royalty. Upon Orogen Spinco going public, Triple Flag has agreed to separately invest $10 million to obtain an approximate 11% interest in Orogen Spinco.

The head office, principal registered, and records office of the Company are located at 1015-789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

Date

This MD&A has been prepared based on information available to the Company as of April 24, 2025.

1.2 Overview

The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021. The Company's ability to continue as a going concern is dependent on its ability to maintain consistent revenue from its royalties and prospect generation businesses and obtain additional debt or equity financing to successfully advance its business plan. See Section 1.14 "Risk Factors", below.

(a) Financial Position

As at December 31, 2024, the Company had working capital of $26,846,600 (2023 - $18,524,073) and an accumulated deficit of $18,728,729 (2023 - $21,320,649). During the year ended December 31, 2024, the Company reported net income before tax of $4,258,258 (2023 - $1,920,570), up 122% from 2023. After income tax expense of $1,666,338 (2023 - income tax recovery $1,123,819), a comprehensive net income of $2,591,920 (2023 - $3,044,389) was reported for the year ended December 31, 2024, down 15% from 2023. Below are the highlights:

(i) **Royalty Revenue**: The Company recorded $7,927,497 (2023 - $5,949,248) in royalty revenue generated from the Ermitaño mine, up 33% from 2023 and 163% from the previous quarter. This represented a gold equivalent ounce (“GEOs”) of 2,343 (2023 - 2,243 GEOs) based on an average price of US$2,420 per ounce (2023 - US$1,940). The Company holds a 2.0% net smelter return (“NSR”) royalty on this project with First Majestic Silver Corp. as the operator;

(ii) **Prospect Generation**: The Company generated net income of $634,389 (2023 - net income of $1,384,680) from prospect generation operations, down 54% from 2023. There were less sales or option transactions completed compared to last year due to challenges in the junior exploration equity market in the current period; and

(iii) **G&A and other adjustments**: The Company incurred total expenses of $3,744,196 (2023 - $4,448,830) for general, administrative, and overhead expenses, down 16% from 2023. An unrealized loss of $1,052,117 (2023 - $1,178,750) was recognized for fair value adjustments of marketable securities due to poor performance of the junior exploration equity markets.

(b) Share Capital: During the year ended December 31, 2024, 7,115,545 common share purchase warrants were exercised at $0.40 per share for gross proceeds of $2,858,314. In addition, 1,343,568 stock options were exercised including 708,720 that were cashless. The weighted average exercise price of options exercised was $0.30 per share. The Company issued 1,083,068 common shares and received gross proceeds of $145,380.

(c) Subsequent Events:

(i) On January 6, 2025, the Company announced its participation in BHP 2025 Xplor program for generative exploration in western North America. Orogen will receive a one-time, non-dilutive grant of approximately US$500,000 and in-kind services with BHP.

(ii) On January 16, 2025, the Company entered into a purchase and sales agreement with K2 Gold Corporation (“K2”) whereby K2 acquired 100% rights, title and interest of the Si2 project for consideration of $250,000 payable in cash or common shares of K2, at the discretion of K2. The Company retains a 2.0% NSR royalty on the project. The existing January 18, 2022, option agreement was terminated.

(iii) On January 31, 2025, in accordance with the Plan and annual practice, the Company granted 324,000 RSUs, 62,000 DSUs and 977,000 Stock Options to directors, officers, employees and consultants. The RSUs will fully vest on the second anniversary of the date of grant. The DSUs awarded will vest 50% each on the third and fourth anniversaries of the grant date and will settle on the termination of service. The Stock Options have a life of five years, an exercise price of $1.51 and will vest over three years including 25% that vest immediately followed by 25% on the first, second and third anniversaries from the date of grant.

(iv) On February 1, 2025, the Company and Altius Minerals Corporation agreed to renew the Nevada generative exploration alliance to December 31, 2025.

(Expressed in Canadian Dollars)

(v) In connection with the purchase and sales agreement with Eminent Gold Corp. ("Eminent") on December 11, 2024, whereby Eminent acquired 100% rights, title and interest of the Celts, the Company received initial considerations of US$15,000 paid in cash and 72,692 common shares of Eminent with a fair value of US$22,500 on February 7, 2025.

(vi) On March 24, 2025, the Company received 1,666,666 common shares common shares of Kingfisher Metals Corp. with a fair value of $500,000 as consideration for the second anniversary payment of the Ball Creek East (HWY 37) option agreement.

(vii) On April 7, 2025 the Company announced updated reserves and resources on the Ermitaño gold mine in Sonora, Mexico. Initial Inferred resources for the Navidad vein system of 2.3 million tonnes consisting of 5.9 million ounces of silver and 249,000 ounces of gold at grades of 81 grams per tonne (g/t) and 3.42 g/t respectively. Current reserves and resources are as follows:

ERMITAÑO RESERVES AND RESOURCES AT DEC 31, 2024[1]

Reserve	Tonnage (k)	Ag (g/t)	Au (g/t)	Ag Koz	Au Koz
Proven (UG-ERM)	797	85	3.65	2,173	93
Probable (UG-ERM)	2043	38	1.61	2,503	105
Total Reserves	**2,840**	**51.2**	**2.18**	**4,676**	**199**
Resource (Inclusive of Reserve)					
Measured	883	90.5	4.2	2,570	120
Indicated +	2,506	45.6	2.26	3,690	181
Total M&I	**3,389**	**57.3**	**2.76**	**6,260**	**301**
Inferred ERMITAÑO*	2,355	59.2	2.14	4,480	162
Inferred NAVIDAD	2,267	81	3.42	5,910	249
Total Inferred	**4,622**	**69.9**	**2.77**	**10,390**	**411**

+ *Including Aitana*

* *Including Aitana and Soledad*

(viii) On April 21, 2025, the Company entered into a definitive agreement with Triple Flag, pursuant to which Triple Flag will acquire all of the issued and outstanding common shares of Orogen pursuant to a plan of arrangement for total consideration of approximately $421 million, or C$2.00 per share. The total consideration consists of approximately $171.5 million in cash, approximately $171.5 million in Triple Flag shares, and shares of Orogen Spinco with an implied value of approximately $78 million. Orogen Spinco will hold all of Orogen's mineral interests except for the 1.0% Expanded Silicon NSR royalty. Upon Orogen Spinco going public, Triple Flag has agreed to separately invest $10 million to obtain an approximate 11% interest in Orogen Spinco.

1. https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2024-mineral-reserve-and-mineral-resource-estimates

(ix) Pursuant to the April 21, 2025 definitive arrangement agreement with Triple Flag, Orogen and Triple Flag have also agreed to negotiate the formation of a generative exploration alliance in the western United States, whereby Triple Flag will provide funding to Orogen Spinco for generating gold and silver targets considered geologically similar to the top-tier Expanded Silicon project. The initial $435,000 budget will focus on identifying prospective exploration opportunities for incoming exploration partners.

The commercial objective of the generative exploration alliance is to sell 100% of the interest in identified exploration opportunities in exchange for cash, equity and a retained royalty.

(x) Subsequent to the year ended December 31, 2024, 194,111 RSUs were settled and 137,915 common shares were issued. As at the date of these financial statements, the Company has 201,784,675 common shares outstanding, 9,260,500 stock options with a weighted average exercise price of $0.48 expiring through January 30, 2030, 1,623,000 RSUs and 350,000 DSUs outstanding.

(d) Mineral Properties and Royalty Assets- Summary of Activities:

(i) **Nevada Alliance**: On February 1, 2024, the Company and Alitus Resources Inc. agreed to renew the Nevada generative exploration alliance to December 31, 2024. Subsequent to the year ended, the alliance was further extended to December 31, 2025.

(ii) **Pearl String**: On March 1, 2024, the Company and Barrick Gold Corporation agreed to terminate the October 22, 2022, option agreement on the Pearl String project, effective on April 15, 2024.

(iii) **TCS**: On June 26, 2024, the Company announced the acquisition of the TCS volcanic-hosted-massive-sulphide (VHMS) project located thirteen kilometres east of Dease Lake, BC. The TCS project was developed under the Company's generative and project identification program in 2023.

(iv) **Raven and Callaghan**: On August 30, 2024, the Company entered into a purchase and sales agreement with Black Mammoth Metals Corporation ("Black Mammoth") whereby Black Mammoth acquired 100% rights, title and interest of the Raven and Callaghan projects for a consideration of $Nil. The Company retains a 0.5% to 1.0% NSR royalty on certain unencumbered claims while Black Mammoth has the right to repurchase 0.25% of the NSR royalty on some of these claims from the Company for US$500,000 at any time prior to commercial production.

(v) **Jake Creek**: On August 30, 2024, the Company entered into a binding Letter of Intent with Headwater Gold Inc. ("Headwater") whereby Headwater acquired 100% rights, title and interest of the Jake Creek project for a consideration of $Nil. The Company retains a 1.0% NSR royalty on the project of which 0.5% NSR royalty can be purchased by Headwater for US$1,000,000 at any time prior to commercial production.

(vi) **Celts**: The Company entered into a purchase and sales agreement with Eminent Gold Corp. ("Eminent") on December 11, 2024 whereby Eminent acquired 100% rights, title and interest of the Celts project for a total consideration of US$400,000 by paying US$30,000 in cash and US$45,000 in common shares at closing, and US$325,000 in cash and/or shares at the discretion of Eminent, within six months from the date of the agreement. Eminent will also grant a 3% NSR royalty, of which 1% can be purchased for US$1.5 million.

(vii) **BHP Xplor**: On January 6, 2025, the Company announced its participation in BHP 2025 Xplor program for generative exploration in western North America. Orogen will receive a one-time, non-dilutive grant of approximately US$500,000 and in-kind services with BHP and other industry experts and investors.

(viii) **Si2**: On January 16, 2025, the Company entered into a purchase and sales agreement with K2 whereby K2 acquired 100% rights, title and interest of the Si2 project for consideration of $250,000 payable in cash or common shares of K2, at the discretion of K2. The Company retains a 2.0% NSR royalty on the project. The January 18, 2022 option agreement was terminated

(Expressed in Canadian Dollars)

1.3 Selected Annual Information

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Revenue and interest income	$9,925,595	$8,085,169	$4,715,783
Net income	2,591,920	3,044,389	840,178
Net income per share	0.01	0.01	0.00
Total assets	69,758,426	62,594,066	53,109,018
Current liabilities	1,453,164	878,479	648,673
Long-term liabilities	192,558	133,335	184,537
Shareholders' equity	68,112,705	61,582,252	52,275,808
Cash dividends declared	Nil	Nil	Nil

1.4 Results of Operations

Royalty and Mineral Property Interests

The Company has two business segments including mineral royalties and mineral exploration project generation. The Company uses the project generator business model and its projects, either acquired from other third parties or discovered through the Company's exploration programs, are advanced through option and/or joint venture agreements with industry partners to provide maximum exposure to exploration success. Mineral royalties and revenue are also generated from these arrangements.

The following table summarizes the business segments and details of the Company's complete royalty asset and project portfolio:

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
Mineral Royalties										
1	Cuale	Jalisco, Mexico	Au	-	-	Rockstar Mining S.A. de C.V.	0.5%	-	-	-
2	Cumaro	Sonora, Mexico	Au, Ag	-	-	Heliostar Metals S.A. DE C.V.	1.0%	-	-	-
3	Cumobabi	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	1.5%	-	-	-
4	Ermitaño	Sonora, Mexico	Au, Ag	-	-	First Majestic Silver Corp.	2.0%	-	-	-
5	La Lola	Sonora, Mexico	Au, Ag	Third parties	1.0%	Heliostar Metals S.A. DE C.V.	2.0%	-	-	-
6	Sarape	Sonora, Mexico	Au, Ag	-	-	Advance Lithium Corp.	2.0%	-	-	-

(Expressed in Canadian Dollars)

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
7	Callaghan	Nevada, United States	Au	-	-	Black Mammoth Metals Corporation	0.5-1.0%	-	-	-
8	Celts	Nevada, United States	Au	-	-	Eminent Gold Corp.	3.0%	-	-	-
9	Cuprite	Nevada, United States	Au	-	-	Strikepoint Gold Inc.	1.5%	-	-	-
10	Gilbert South	Nevada, United States	Au	Various	2-3%	Eminent Gold Corp.	2.0%	-	-	-
11	Jake Creek	Nevada, United States	Au	-	-	Headwater Gold Inc.	1.0%	-	-	-
12	Kalium Canyon	Nevada, United States	Au	Bridgeport Gold Inc.	1.0 - 2.0%	Green Light Metals Inc.	2.0-3.0%	-	-	-
13	Expanded Silicon Project	Nevada, United States	Au	-	-	AngloGold Ashanti NA	1.0%	-	-	-
14	Raven	Nevada, United States	Au	Ivy Minerals Inc.	0.5%	Black Mammoth Metals Corporation	0.5-1.0%	-	-	-
15	Si2 (Elba)	Nevada, United States	Au	-	-	K2 Gold Corporation .	2.0%	-	-	-
16	South Roberts	Nevada, United States	Au	-	-	Ivy Minerals	0.5-1.0%	-	-	-
17	Spruce Mountain	Nevada, United States	Au	-	-	Conquest Nevada LLC	0.5%	-	-	-
18	Astro	Northwest Territories, Canada	Au	Newmont Mining Corporation	0.5%	Rackla Metals Inc	1.0% and right to buy 0.5% via Newmont	-	-	-
19	MPD South (formerly Axe)	BC, Canada	Au, Cu	Liberty Leaf Holdings Ltd. and Bearclaw Capital Corp.	1.0% - 2.0%	Kodiak Copper	2.0%	-	-	-
20	Ball Creek West	BC, Canada	Cu, Au	Sandstorm Gold Royalties	2.0%	Kingfisher Metals Inc.	1.0% and right to buy 1.0% via Sandstorm	-	-	-
21	Hank	BC, Canada	Au, Cu	-	-	Kingfisher Metals Inc.	3.0%	-	-	-
22	Onjo	BC, Canada	Au, Cu	-	-	Pacific Ridge Exploration Ltd.	2.0%	-	-	-

(Expressed in Canadian Dollars)

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
23	Lake Victoria Gold Fields	Western Kenya	Au	-	-	Saturn Resources	3.0%	-	-	-
24	La Rica	Colombia	Au, Cu	-	-	Private Company	1.0%			
25	Argentina Royalties	Argentina	Au	-	-	Magna Terra Minerals	1.0%	-	-	-
Joint Venture and Alliances										
1	Nevada Generative Alliance	Nevada, United States	Au, Cu	-	-	-	-	Altius Minerals Corp.	-	-
2	BHP Xplor	Western United States	Cu	-	-	-	-	-	-	-
	Projects Optioned									
1	Ball Creek East (HWY 37)	BC, Canada	Cu, Au	Sandstorm Gold Royalties	2.0%	-	-	-	Kingfisher Metals Inc.	Right to 1.0% buydown on Sandstorm's NSR
2	Ecru	Nevada, United States	Au	-	-	-	-	-	Moneghetti Minerals Limited	2.0%
3	Ghost Ranch	Nevada, United States	Au	-	-	-	-	-	Ivy Minerals Inc.	0.5% to 1.5%
4	Maggie Creek	Nevada, United States	Au	Various	2.0%	-	-	-	Nevada Gold Mines LLC	2.0%
5	Manhattan Gap	Nevada, United States	Au, Ag, Cu	-	-	-	-	-	Stampede Metals Corp.	1.5%
6	Mustang Canyon (Tabor)	Nevada, United States	Au	Gold Royalty Corp.	2.0%	-	-	-	i-80 Gold Corp.	1.0%
7	Spring Peak	Nevada, United States	Au	Kuzma	2.5%	-	-	-	Headwater Gold Inc.	0.5% and right to buy 0.5% for US$1.0 million
8	Tabor	Nevada, United States	Au	-	-	-	-	-	i-80 Gold Corp.	3.0%
	Projects Available									
1	Lemon Lake	BC, Canada	BC, Canada	Metalogic Exploration Inc.	-	-	-	-	-	-

(Expressed in Canadian Dollars)

	Project Name	Location	Metals	Underlying Agreements and Encumbrances		Mineral Royalties		Joint Venture/Alliances	Projects Optioned	
				Counter Party	NSR Royalty	Counter Party	NSR Royalty	Counter Party	Counter Party	NSR Royalty
2	TCS	BC, Canada	BC, Canada	Private third parties	-	-	-	-	-	-
3	Firenze	Nevada, United States	Au, Ag	-	-	-	-	-	-	-
4	Hot Tip	Nevada, United States	Au	-	-	-	-	-	-	-
5	Pearl String	Nevada, United States	Au	-	-	-	-	-	-	-

Technical Disclosure

All technical disclosure covering the Company's mineral properties was prepared under the supervision of Laurence Pryer, Ph.D., P.Geo., VP Exploration for Orogen. Dr. Pryer is a qualified person as defined under the terms of National Instrument 43-101.

The following summarizes the Company's material mineral properties and projects including the underlying agreements and encumbrances when they were acquired from other third parties, the terms and conditions of option agreements when they have been optioned to other partners to advance the projects, and their current work status.

Mexico Portfolio

I. **Ermitaño Mine**: the Ermitaño mine is a producing mine that commenced production in Q4-2021 with First Majestic as its operator. The mine is operated within First Majestic's Santa Elena mine and is located in Sonora, Mexico. The Company has a 2.0% NSR royalty on the project with First Majestic as its operator.

   (a) *Project Update:* On November 24, 2021, First Majestic filed a NI 43-101 technical report titled "*First Majestic Silver Corp. Santa Elena Silver/Gold Mine, Sonora, Mexico, NI 43-101 Technical Report on Mineral Resource and Mineral Reserve Estimates*" having an effective date of June 30, 2021, and filed under First Majestic's SEDAR+ profile on November 24, 2021. The report, including the reserves and resource estimates for the Ermitaño Mine was updated under First Majestic's AIF on March 31, 2025, with an effective date of December 31, 2024[2].

2. https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2024-mineral-reserve-and-mineral-resource-estimates

(Expressed in Canadian Dollars)

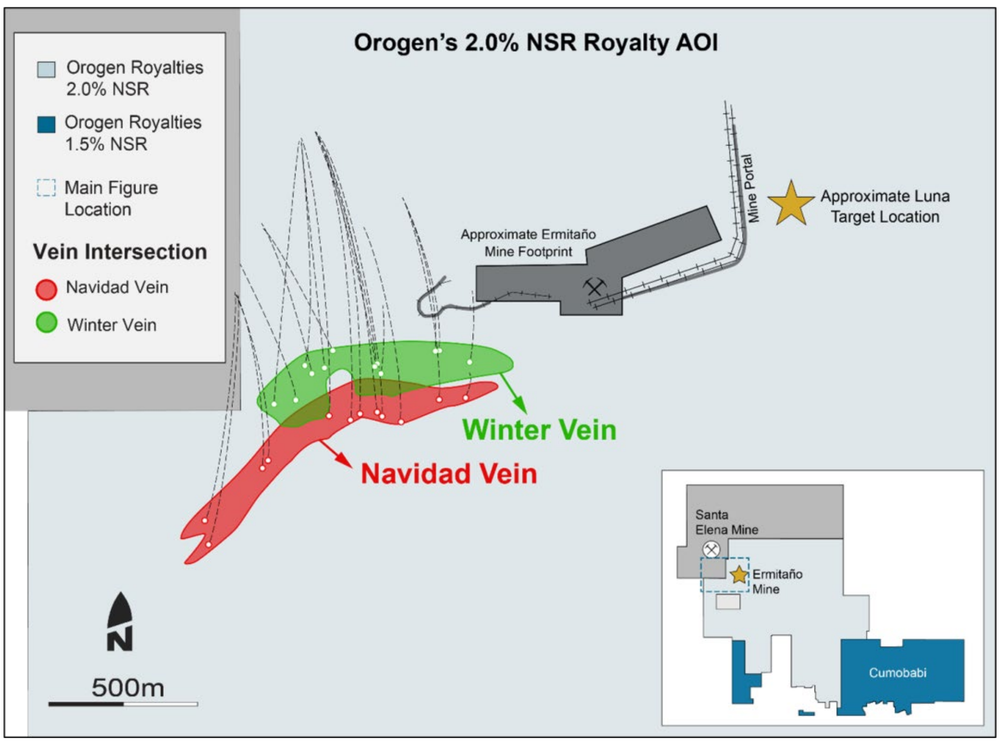
Royalty and Mineral Property Interests – Continued

ERMITAÑO RESERVES AND RESOURCES AT DEC 31, 2024[3]

Reserve	Tonnage (k)	Ag (g/t)	Au (g/t)	Ag Koz	Au Koz
Proven (UG-ERM)	797	85	3.65	2,173	93
Probable (UG-ERM)	2043	38	1.61	2,503	105
Total Reserves	**2,840**	**51.2**	**2.18**	**4,676**	**199**
Resource (Inclusive of Reserve)					
Measured	883	90.5	4.2	2,570	120
Indicated +	2,506	45.6	2.26	3,690	181
Total M&I	**3,389**	**57.3**	**2.76**	**6,260**	**301**
Inferred ERMITAÑO*	2,355	59.2	2.14	4,480	162
Inferred NAVIDAD	2,267	81	3.42	5,910	249
Total Inferred	**4,622**	**69.9**	**2.77**	**10,390**	**411**

+ *Including Aitana*

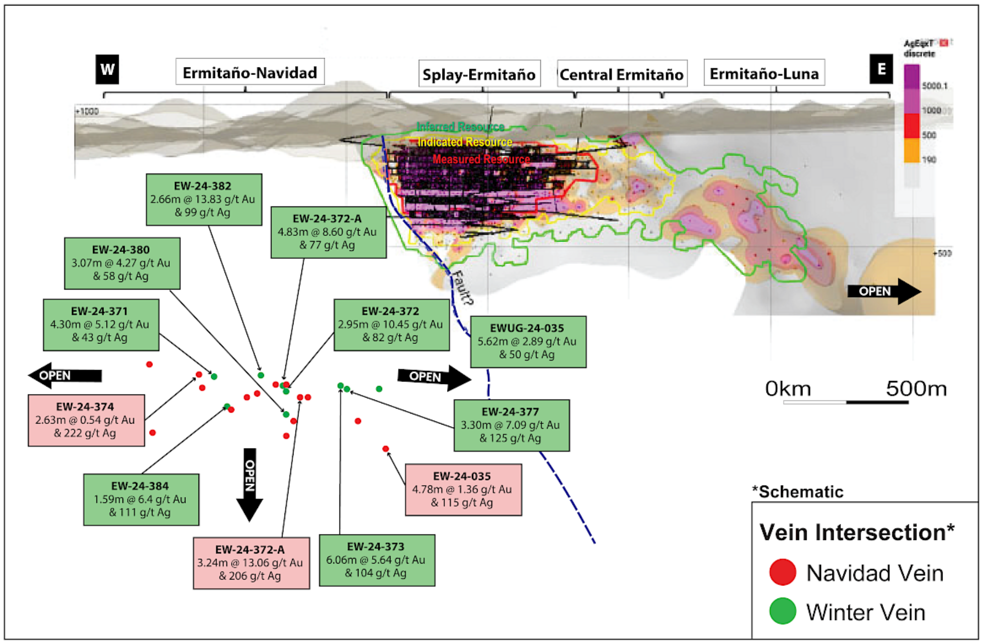
* *Including Aitana and Soledad*



Plan map of the Navidad vein system and Ermitaño mine projected to surface.

[3] https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-2024-mineral-reserve-and-mineral-resource-estimates

Royalty and Mineral Property Interests – Continued



Schematic long section showing Ermitano Mine complex and the Navidad and Winter vein system.

On July 29, 2024, First Majestic announced the discovery of the Navidad vein system, located on the Ermitaño Mine concessions and is within the Company's NSR royalty area of interest. Highlight drill holes (reported as true thickness intercepts) include:

- EW-24-364 grading 8.15 grams per tonne ("g/t") gold and 427 g/t silver over 4.78 metres (Navidad Vein)
- EW-24-370 grading 10.13 g/t gold and 86 g/t silver over 4.42 metres (Navidad Vein)
- EW-24-370 grading 5.65 g/t gold and 46 g/t silver over 5.75 metres (HW vein)
- EW-24-368 grading 54.93 g/t gold and 399 g/t silver over 1.82 metres (Navidad Vein)

An exploratory seven-hole diamond drill program by First Majestic, testing for the fault-offset and high-grade western end of the Ermitaño vein, intersected multiple banded quartz veins with visible silver sulphides at depth. Six drill holes returned significant intersects from the main Navidad Vein, its splays, and a separate structure in the Hanging wall ("HW Vein"). The HW Vein has an apparent strike continuity of 750 metres and dip continuity of 250 metres. Vein thickness for both areas ranges from 1.5 metres to 6.0 metres. The zone is open in all directions. Due to the early stage of drilling, the full extent and geometry of the Navidad vein system is not yet known and exploration potential remains open in all directions.

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

First Majestic has assigned additional drill rigs to Navidad for the remainder of 2024 with four rigs currently located on the vein system and in April 2025 announced the initial inferred resource for the Navidad Vein.

Summary of significant gold and silver intercepts from the Navidad Vein System from First Majestic[4]:

Drillhole ID	Target	From (m)	To (m)	True Length (m)	Au (g/t)	Ag (g/t)
EW-23-359	Navidad Vein	1,349.70	1,352.25	2.46	3.27	39
EW-23-360	HW vein	1,234.95	1,236.95	1.53	5.83	146
EW-23-360	HW vein	1,249.50	1,251.70	1.91	4.75	68
EW-23-360	HW vein	1,255.30	1,257.85	2.09	4.06	77
EW-23-360	Navidad Vein	1,263.25	1,265.65	2.39	3.48	74
EW-24-364	Navidad Vein	1,104.35	1,109.30	4.78	8.15	427
EW-24-364	*Including*	1,104.35	1,106.45	2.03	15.67	263
EW-24-364	*and*	1,108.30	1,109.30	0.97	1.06	1181
EW-24-366	Navidad Vein	1,313.00	1,316.15	2.85	1.40	124
EW-24-368	Navidad Vein	1,140.75	1,142.6	1.82	54.93	399
EW-24-368	*Including*	1,140.75	1,141.8	1.03	75.6	558
EW-24-368	*and*	1,141.8	1,142.6	0.79	27.8	191
EW-24-370	HW vein	961.05	961.60	5.75	5.65	46
EW-24-370	Navidad vein	1,158.10	1,162.80	4.42	10.13	86
EW-24-370	*Including*	1,158.80	1,159.35	0.52	10.90	35
EW-24-370	*and*	1,159.80	1,160.30	0.47	26.50	287
EW-24-370	*and*	1,161.40	1,162.10	0.66	21.10	178

According to First Majestic's 2025 guidance, approximately 57,000 metre of drilling is planned with a focus on several targets where a new geologic understanding of district stratigraphy has brought to light large areas of exploration upside[5]. This includes the Navidad Vein System where both extension and infill drilling are planned. Underground development is also expected to focus on Ermitaño and the advancement of the Luna ramp, which is part of the Company's area of interest.

(b) *Royalty Revenue:* For the year ended December 31, 2024, the Company recorded $7,927,497 (2023 - $5,949,248) in royalty revenue generated from the Ermitaño mine. This represents 2,343 GEOs (2023 - 2,243 GEOs), an increase of 4% from 2023, based on an average price of US$2,420 (2023 - US$1,940) per ounce.

[4] https://www.firstmajestic.com/investors/news-releases/first-majestic-announces-new-high-grade-gold-and-silver-discovery-at-santa-elena

[5] https://www.firstmajestic.com/_resources/financials/2024-Q4-FS-MDA.pdf?v=032809

Royalty and Mineral Property Interests – Continued

During the year ended December 31, 2024, 1,012,523 tonnes of ore were produced, up 15% from 2023. Silver and gold head grades averaged 69 grams per tonne ("g/t") and 3.36 g/t respectively, representing a 7% increase and 11% decrease, respectively, compared to 64 g/t and 3.77 g/t in the previous year. Silver and gold recoveries during the year averaged 68% and 95%, respectively, compared to 64% and 94% in the previous year. Continued optimization of the dual circuit and tailing filter press led to increased recovery rates and higher plant throughput of approximately 3,200 tonnes per day by the end of 2024[6].

For the three-month period ended December 31, 2024, the Company reported $2,422,505 (2023 - $1,827,832) in royalty revenue generated from the Ermitaño mine, up 33% from 2023 and 14% from the previous quarter. This represented 628 GEOs (2023 - 686 GEOs) based on an average price of US$2,663 (2023 - US$1,971) per ounce. During the quarter, the mill processed a total of 271,783 tonnes, higher than the previous quarter with average silver and gold ore grades at 67 g/t and 3.26 g/t, respectively. Silver and gold recoveries during the quarter averaged 69% and 96%, respectively, compared to 67% and 94% in the previous quarter[7].

Canada Portfolio

I. ***Ball Creek:*** Ball Creek is a copper porphyry and epithermal gold project comprising 52,442 hectares, located in the Golden Triangle, northwestern British Columbia. The ground contains several porphyry copper-gold and epithermal gold systems associated with Jurassic intrusive rocks.

(a) *Acquisition Agreement:* On April 20, 2015, and as amended on December 12, 2020, the Company acquired a 100% interest in the Ball Creek property from LUFF Enterprises Ltd. (formerly Ascent Industries Corp. and Paget Minerals Corp.) Preexisting encumbrances payable to Sandstorm Gold Royalties ("Sandstorm") include:

- 2.0% NSR royalty payable to Sandstorm and the Company has an option to repurchase 1.0% of the NSR royalty for $1.0 million;
- $1.0 million payable to Sandstorm upon announcement of a measured or indicated mineral resource estimate (NI 43-101 compliant) of at least 1.0 million oz gold equivalent resource; and
- 3.0 million payable to Sandstorm on a positive NI 43-101 compliant Feasibility Study.

[6] https://www.firstmajestic.com/_resources/financials/2024-Q4-FS-MDA.pdf?v=032809
[7] https://www.firstmajestic.com/_resources/financials/2024-Q4-FS-MDA.pdf?v=032809

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

In 2023, The Ball Creek project was divided into two claim blocks including Ball Creek East (Hwy 37) and Ball Creek West. Ball Creek West was sold to P2 Gold Inc. on March 5, 2023. The Company entered into an option agreement with Kingfisher Metals Inc. ("Kingfisher") for Ball Creek East. On January 20, 2025 Kingfisher purchased the Ball Creek West claims from P2 Gold[8].

- **Ball Creek East (HWY 37)**: Consist of 35,080 hectares of mineral claims:

(a) *Option Agreement:* On March 25, 2023, the Company announced that it entered into an option agreement with Kingfisher whereby Kingfisher can earn 100% interest in Ball Creek East by meeting the following obligations:

	Fair Value of Common Shares to be Issued	Status	Additional Consideration	Minimum Exploration Expenditures	Status
On signing	$300,000	*Received*	1% NSR on Ecstall Project*	-	-
March 25, 2024 (1st anniversary)	$400,000	*Received*	-	$500,000	*Completed*
March 25, 2025 (2nd anniversary)	$500,000	*Received**	-	$1,000,000	*Completed*
March 25, 2026 (3rd anniversary)	$1,000,000		-	$2,000,000	
March 25, 2027 (4th anniversary)	$1,300,000		-	$4,000,000	
Total	$3,500,000		-	$7,500,000	

**Amounts received subsequent to the year ended December 31, 2024.*

Upon the exercise of the option agreement, Kingfisher will transfer to Orogen the right to acquire 1.0% NSR royalty of the underlying agreement on the project held by Sandstorm. As additional consideration of the option agreement, Kingfisher granted the Company 1.0% NSR on its Ecstall project, located in Central Coast BC, Canada. However, this project was subsequently dropped by Kingfisher on May 30, 2024.

During the year ended December 31, 2024, the Company received 8,000,000 common shares of Kingfisher with a fair value of $400,000 as consideration for the first anniversary payment of the option agreement. A gain of $463,082 was recorded for the year ended December 31, 2024. The gain was due to total recoveries that included considerations and mining tax credits received which were greater than the project's total carrying cost.

[8] https://kingfishermetals.com/kingfisher-closes-acquisition-of-the-ball-creek-west-bam-project-in-the-golden-triangle-british-columbia/

Royalty and Mineral Property Interests – Continued

United States Portfolio

I. **Expanded Silicon:** The Expanded Silicon gold project is located in Bare Mountain mining district, Nye County, Nevada. Orogen holds a 74 square-kilometre 1% NSR royalty area of interest covering the Expanded Silicon project, which includes the Silicon and Merlin deposits. As at December 31, 2024, AngloGold Ashanti NA ("AngloGold") completed over 430 kilometres of drilling on the project and announced resource updates on February 19, 2025.

(a) *Acquisition Agreement:* On February 20, 2015, the Company entered into a royalty agreement with Callinan Royalties Corporation (now Altius) whereby the Company retained 100% ownership of the Silicon-Merlin property, discovered through an alliance between the Company and Altius pursuant to an October 22, 2013, alliance agreement, for a 1.5% NSR royalty payable to Altius.

(b) *Sale Agreement:* On May 1, 2017, the Company entered into an option agreement with AngloGold whereby AngloGold may acquire 100% interest in the Silicon-Merlin project by making aggregate payments of US$3.0 million over three years. In addition, the 1.5% NSR royalty obligation payable to Altius was transferred to AngloGold. The Company also retained a 1.0% NSR royalty on future production from the project. On June 3, 2020, AngloGold exercised its option to acquire 100% of the project by making the final payment of US$2.4 million.

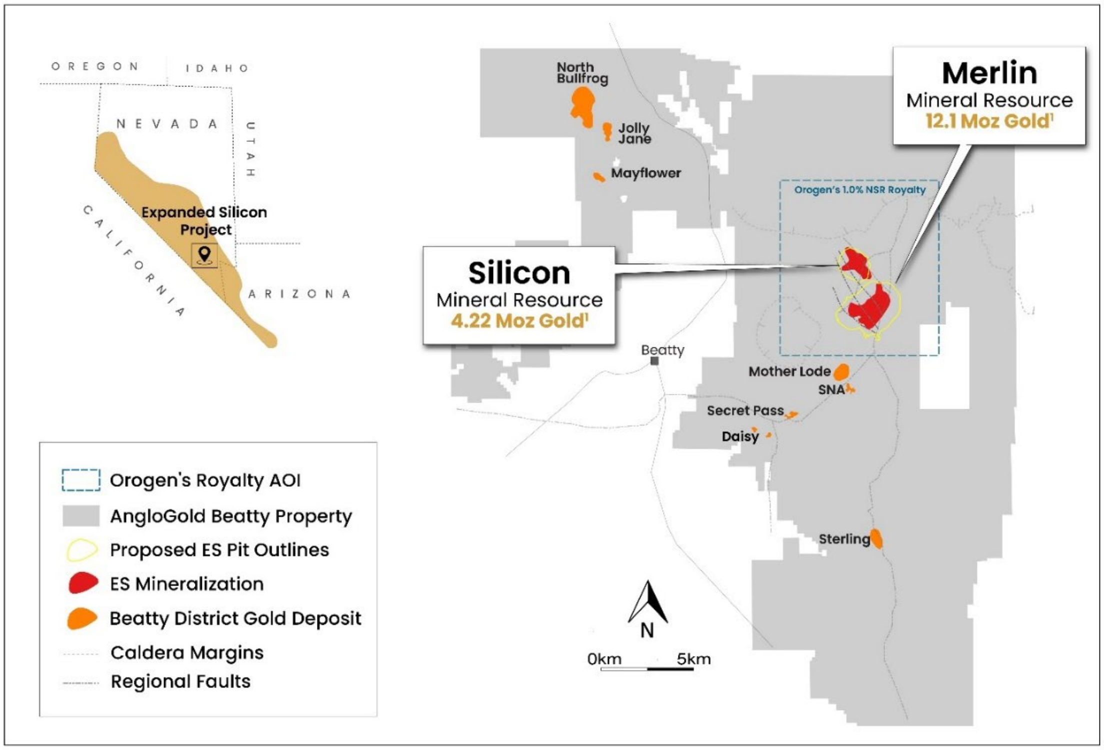
(c) *Project Update:* The Expanded Silicon project currently consist of the Merlin and the Silicon deposits. On the February 19, 2025, AngloGold announced an updated Inferred Resource of 12.1 million ounces gold at the Merlin deposit[9]. The new resource at Merlin is separate from the 4.22-million-ounce gold resource at the Silicon deposit[10], located approximately 270 metres to the northwest. The combined resource of both deposits is approximately 16.32 million ounces of gold:

Deposit	Category	Tonnes (millions)	Grade (g/t)	Contained Gold (million ounces)
Silicon	Indicated	121	0.87	3.40
	Inferred	36	0.70	0.81
Total Silicon^		158	0.83	4.22*
Total Merlin^	Inferred	355	1.06	12.10
Total Expanded Silicon Project		**513**	**0.99**	**16.32**

[9] https://thevault.exchange/?get_group_doc=143/1739954271-YearEnd2024EarningsRelease.pdf
[10] https://thevault.exchange/?get_group_doc=143/1739954271-YearEnd2024EarningsRelease.pdf

Royalty and Mineral Property Interests – Continued

**Rounding of numbers may result in computational discrepancies in the Mineral Resource tabulations and are reported directly from AngloGold disclosure.*
^ The Silicon deposit mineral resource is based on a gold price of $1,750/oz. The Merlin deposit mineral resource is based on a gold price of $1,900/oz



Merlin Deposit Highlights

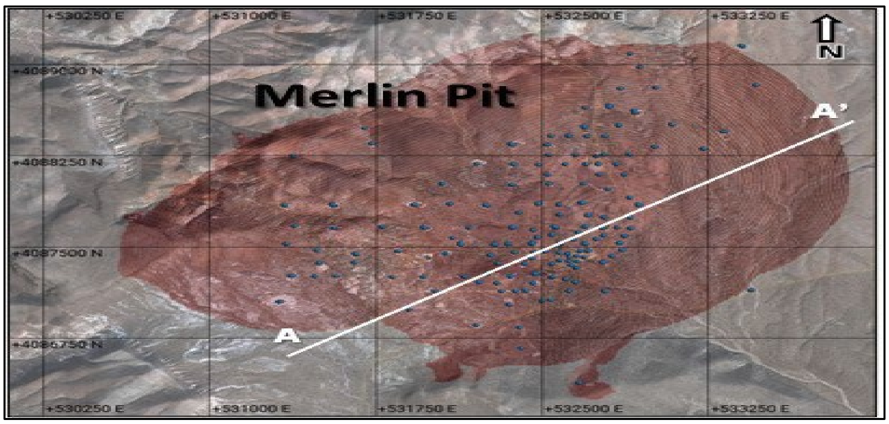
- Pit constrained inferred resource at Merlin of 355 million tonnes grading 1.06 g/t gold.
- Updated resources at Merlin represents a 25% increase in tonnes, a 34% increase in gold ounces, and a 7% increase in gold grade from the February 2024 announcement.
- Approximately 132 kilometres of drilling completed within the Merlin area in 2024.
- Exploration drilling east of Merlin appears to have encountered the fault offset extension of mineralization with results pending.
- Drilling at Merlin will continue into 2025 to support resource upgrades and conversion at the Merlin deposit with a pre-feasibility study expected H2-2025.

The Merlin deposit is interpreted as a low sulphidation epithermal gold system developed in an extensional setting between two strike slip faults. Mineralization is hosted within a stack of rhyolitic ignimbrite sheets cut by multiple normal faults, a subset of which appear to control the emplacement of the mineralization.

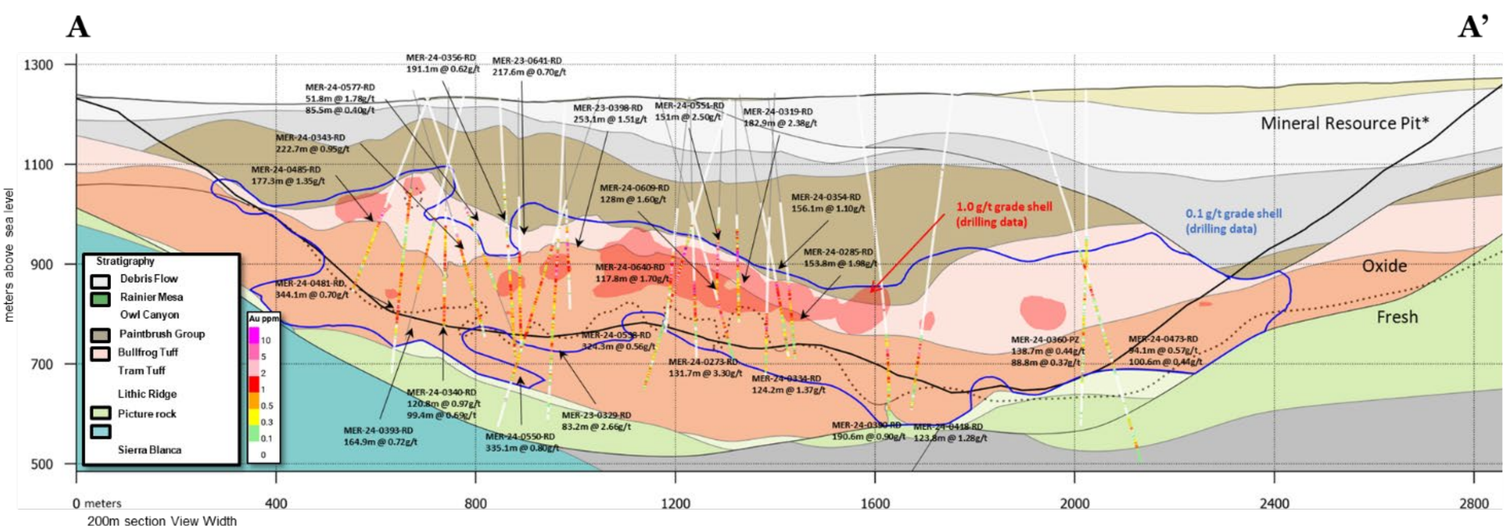
Royalty and Mineral Property Interests – Continued

Mineralization occurs as high-gold grade epithermal veins and stockworks and a low to moderate gold grade broad disseminated zone within silica-adularia altered tuffs. The deposit is oxidized to depths exceeding five hundred metres. The new pit design also increased 70% in size from 3.7 square kilometres in 2023 to 6.3 square kilometres to capture additional gold mineralization to the west of the main high-grade zone at Merlin.

Plan view map of the 2024 Merlin Pit Design based on a gold price of US$1,900/oz Mineral resource[11]. Drill hole collars in blue.



Long section looking NW across the Merlin Deposit[12] (Section location shown on figure above)



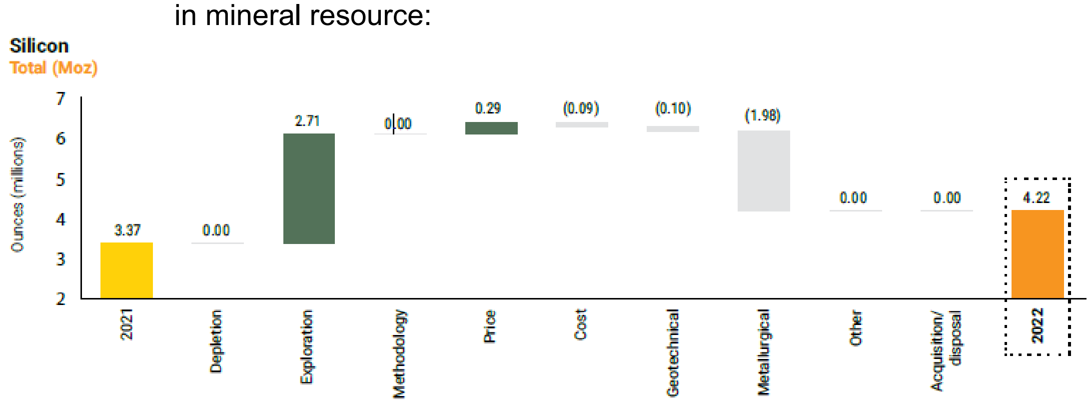
[11] https://thevault.exchange/?get_group_doc=143/1739957070-YearEnd2024Presentation.pdf
[12] https://thevault.exchange/?get_group_doc=143/1739957070-YearEnd2024Presentation.pdf

Royalty and Mineral Property Interests – Continued

Additional information on the Merlin deposit can be found on AngloGold's Regulation S-K 1300 Technical Report Summary entitled "*Merlin deposit, Expanded Silicon project. An Initial Assessment Report*" with an effective date of December 31, 2023, filed by AngloGold on April 25, 2024[13].

Silicon Deposit Highlights

On February 22, 2023, AngloGold declared a total mineral resource on the Silicon-Merlin deposit of 4.22 million ounces, including indicated resources of 3.4 million and inferred resources of 800,000 ounces gold. The increase in mineral resource ounces was a result of successful greenfields exploration, supported by an open pit optimization at US$1,750 per ounce gold to demonstrate reasonable prospect of economic extraction. Testing completed in 2022 provided more details regarding metallurgical variability of the transitional and unoxidized material. This resulted in a reduction in heap leach recovery compared to the previous assumptions. Continued studies will further refine the recovery estimates and evaluate the addition of a third processing option that may be more suitable for those materials. The table below illustrates the year-on-year changes in mineral resource:



Source: AngloGold Ashanti Mineral Resource and Mineral Reserve Report as at December 31, 2022

Additional highlights include the following:

- Indicated resources of 121.56 million tonnes grading 0.87 g/t gold for 3.4 million ounces and 3.98 g/t silver for 15.54 million ounces, signalling a full conversion from inferred resources announced in 2022.
- Additional inferred resources of 36.03 million tonnes grading 0.70 g/t gold for 800,000 ounces and 1.92 g/t silver for 2.23 million ounces.

[13] https://www.sec.gov/Archives/edgar/data/1973832/000162828024017820/exhibit191510merlintrsexhi.htm

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

II. Maggie Creek: The Maggie Creek project is located in Eureka County, Nevada.

(a) *Acquisition Agreement:* On August 20, 2015, the Company acquired the Maggie Creek project from Wolfpack Gold (Nevada) Corporation ("Wolfpack") in exchange for a 1.0% NSR royalty that can be bought down for US$1.5 million, or fractions thereof at the pro-rata cost, at any time during the term of the agreement. In addition, a 2.0% NSR royalty is payable to EMX Royalty Corp. pursuant to a pre-existing deed of royalties.

(b) *Option Agreement:* On November 4, 2022, the Company entered into an option agreement with Nevada Gold Mines LLC ("NGM") whereby NGM can earn 100% interest in the Maggie Creek gold project. NGM's obligations under the terms of the agreement include:

	Cash payments (US$)	**Status**	**Minimum work expenditure (US$)**	**Status**
November 4, 2022	$200,000	*Received*	-	-
November 4, 2023 (1st anniversary)	$400,000	*Received*	$750,000	*Completed*
November 4, 2024 (2nd anniversary)	$750,000	*Received*	$1,000,000	*Completed*
November 4, 2025 (3rd anniversary)	$1,000,000		$1,250,000	
November 4, 2026 (4th anniversary)	$1,250,000		$1,500,000	
November 4, 2027 (5th anniversary)	$1,400,000		$1,500,000	
Total	**$5,000,000**		**$6,000,000**	

Once NGM exercises its option, the Company will retain a 2.0% NSR royalty. This agreement was assigned and amended from a pre-existing option agreement between Company and US Gold Corp. dated February 15, 2022.

In connection with this agreement, the Company acquired a 3.0% NSR royalty and the right to a US$2.5 million milestone payment on the Hank project.

During the year ended December 31, 2024, a gain of $1,153,044 was recognized on project. The gain was due to total recoveries including the options revenue received which was greater than the project's total carrying cost.

III. Spring Peak: The Spring Peak project is located in Mineral County, Nevada.

(a) *Acquisition Agreement:* On January 20, 2012, as amended on September 5, 2013, and April 12, 2016, the Company entered into mineral lease and option to purchase agreements with Gregory J. Kuzma and Heidi A. Kuzma (the "Kuzma Lease"). The Company is required to make cash payments according to the following milestones:

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

	Cash payments (US$)	**Status**
January 20, 2012 (Execution Date)	$10,000	*Paid*
January 20, 2013 (1st anniversary)	$10,000	*Paid*
May 18, 2016- upon the execution of a 3rd party option agreement	$12,500	*Paid*
30 day after Permit Date- December 13, 2019	$20,000	*Paid*
February 7, 2019- upon the execution of the January 17, 2019 Option Agreement with OceanaGold (US) Inc.	$12,500	*Paid*
December 13, 2020- 1st anniversary of Permit Date	$30,000	*Paid*
December 13, 2021- 2nd anniversary of Permit Date	$40,000	*Assigned to Headwater Gold Inc.*
3rd -11th anniversaries of drill permit	$50,000/anniversary	*Assigned to Headwater Gold Inc.*
12th anniversary to termination	$60,000/ anniversary	*Assigned to Headwater Gold Inc.*

The Company has the option to purchase the Spring Peak project for US$500,000 within one year following the completion of a technical report that documents a minimum 500,000-ounce gold equivalent inferred resource. The Kuzma Lease is subject to a 2.5% NSR royalty, of which 1.5% of the NSR royalty may be repurchased for US$1.5 million.

(b) *Option Agreement:* On July 12, 2021, the Company entered into an exploration and option agreement with Headwater Gold Inc. ("Headwater") to acquire 100% interest in the Spring Peak project with the following consideration:

	Cash payments (US$)	**Cash or Common Shares payment**	**Minimum work requirements**	**Status**
On signing	$10,000	-	-	*Received*
Receipt of final approval from US Forest Service on Headwater's full Plan of Operations	-	$250,000	-	*As at December 31, 2024, POO has not yet been approved*
On or before July 12, 2023 (2nd anniversary)	-	-	$250,000	
Total	***$10,000***	***$250,000***	***$250,000***	

The Company will retain a 0.5% NSR royalty and an option to purchase an additional 0.5% NSR royalty for US$1.0 million. Headwater is also required to maintain existing underlying vendor payments and royalties.

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

IV. **Tabor (*formerly Baby Doe*)**: The Company holds a 100% interest in the Tabor project, located in Esmeralda County, Nevada.

(a) *Option Agreement:* On August 24, 2020, the Company entered into an earn-in agreement with Au-Reka Gold Corporation, a subsidiary of i-80 Gold Corp. (formerly Premier Gold Mines U.S.A.) ("i-80") whereby i-80 can earn up to a 100% of interest in the project as follows:

- an initial 55% interest can be earned by making US$200,000 in cash payments and completing US$5.0 million of exploration expenditure over a four-year period:

	Other payments (US$)	Status	Option payments (US$)	Status	Minimum work expenditure (US$)	Status
August 24, 2020	-	-	$25,000	*Received*	-	-
30 days before BLM Payment Due Date for 2020/2021 Tabor holdings cost	$46,972	*Received*	-	-	-	-
On or Before August 24, 2021 (1st anniversary)	-	-	-	-	$100,000	*Completed*
The later of i) August 24, 2021 or 2) the Permit Date	-		$25,000		-	*As at December 31, 2024, Permit has not been received*
1st anniversary of Permit Date* If the two committed expenditure amounts are not met, the difference between the actual expenditures and the $300,000 commitment will be paid in cash to the Company.	-		$50,000	-	$200,000	
Following the 1st anniversary of the Permit Date, minimum annual Expenditures of at least an additional $150,000 until the earliest of the following: (1) the fourth anniversary of the Permit Date; and (2) Expenditures in the total	-		-		$150,000	

(Expressed in Canadian Dollars)

	Other payments (US$)	Status	Option payments (US$)	Status	Minimum work expenditure (US$)	Status
aggregate amount of $5,000,000.						
2nd anniversary of Permit Date	-		$50,000		$150,000	
3rd anniversary of Permit Date	-		$50,000		$150,000	
4th anniversary of Permit Date	-				$150,000	
Total	**$46,972**		**$200,000**		**$5,000,000**	

**Permit Date means the date the United States Forest Service or Bureau of Land Management, as applicable, approves I-80's notice of intent to conduct exploration activities or exploration plan of operations pursuant to which I-80 is authorized to conduct exploration drilling on the Property.*

- The remaining 45% interest can be earned by making a US$300,000 payment and incurring US$5.0 million in exploration expenditures:

	Cash Payments (US$)	Minimum aggregate work expenditure (US$)
Bump-Up Option Notice	$300,000	
4th anniversary of Bump-Up Notice-Above and beyond those made as part of the Initial Earn-In Option Payments		$5,000,000
Total	**$300,000**	**$5,000,000**

- a payment of US$500,000 upon completion of the earn in.

i-80 will also assume all obligations on the adjoining Mustang Canyon property, including cash payments of US$200,000 and a 2.0% NSR royalty to Gold Royalty Corp. ("Gold Royalty") (formerly Ely Gold Royalties Inc.)

i-80 has to make a further payment of US$1.0 million upon making a commercial production decision and an additional cash payment equal to US$7.50 per gold-equivalent ounce in resources and reserves, up to a maximum US$10.0 million, within 90 days of such a decision.

The Company will retain a 3.0% NSR royalty on the Tabor claims and a 1.0% NSR royalty on the Mustang claims. Half of the NSR royalty on all the claims can be repurchased by i-80 for US$3.0 million.

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

V. Mustang Canyon *(Tabor)*

(a) *Acquisition Agreement:* The Company entered into an option agreement with Nevada Select Royalty Inc., a wholly owned subsidiary of Gold Royalty Corp. (formerly Ely Gold Royalties Inc.) on June 24, 2020, to purchase 100% of 27 unpatented mining claims of the Mustang Canyon property whereby Gold Royalty is the registered and beneficial owner. The total purchase price for the property is US$200,000 with payments to be made according to the following milestones:

	Cash payments (US$)	Status
On Signing of Agreement	$10,000	*Paid*
Upon signing of a 3rd party agreement related to the Mustang Canyon Project*	$15,000	*Paid*
10 business days after Issuance of NS Claims Permit	$25,000	*Obligation transferred to i-80**
1st anniversary of NS Claims Permit	$25,000	*Obligation transferred to i-80**
2nd anniversary of NS Claims Permit	$50,000	*Obligation transferred to i-80**
3rd anniversary of NS Claims Permit	$75,000	*Obligation transferred to i-80**
Total	**$200,000**	

**Pursuant to the August 24, 2020 option agreement with i-80 on Tabor, i-80 has assumed all obligations on the Mustang Canyon property.*

Gold Royalty will retain a 2.0% NSR royalty on all properties acquired within Mustang Canyon AOI after the option is exercised.

VI. Ecru: The Company holds 100% interest in the Ecru property located in Nevada.

(a) *Option Agreement:* On March 8, 2021, the Company signed an option agreement with Moneghetti Minerals Limited ("Moneghetti") to option the Ecru gold project located in Nevada. Moneghetti can acquire a 100% interest in Ecru by making cash payments of US$2.5 million, work expenditures of US$5.0 million over a six-year period according to the following schedule:

	Cash payments (US$)	Status	Minimum aggregate work expenditure (US$)	Status
On signing	$25,000	*Received*	-	-
September 2, 2022 (18 months)	$50,000	*Received*	$200,000	*Completed*
September 2, 2023 (30 months)	$50,000	*Received*	$500,000	*In Default*
September 2, 2024 (42 months)	$100,000	*Received $25,000**	$1,000,000	*In Default*
September 2, 2025 (54 months)	$100,000		$2,000,000	
September 2, 2026 (66 months)	$175,000		$3,000,000	

(Expressed in Canadian Dollars)

	Cash payments (US$)	Status	Minimum aggregate work expenditure (US$)	Status
March 2, 2027 (72 months)	$2,000,000		$5,000,000	
Total	**$2,500,000**			

**Amounts include US$25,000 received subsequent to the year ended December 31, 2024. The terms of the option agreement are being negotiated by both parties.*

The Company retains a 2.0% NSR royalty on the property. Moneghetti will also make annual payments of US$50,000 starting on the first year of exercising the option until the project is placed into commercial production. In addition, Moneghetti will pay US$7.50 per ounce to a maximum US$7.5 million on all mineral resources and reserves at the time of a production decision.

During the year ended December 31, 2024, a gain of $40,937 was recognized on the project. The gain was due to total recovery including the options revenue received which was greater than the project's total carrying cost.

IV. **Manhattan Gap:** The Company holds 100% in the Manhattan Gap property located in Nevada.

(a) *Option Agreement:* On April 20, 2021, the Company entered into an option agreement with Stampede Metals Corp. ("Stampede Metals") to acquire 100% interest in the Manhattan Gap with the following consideration:

	Cash payments (US$)	Common shares payment	Minimum work requirements	Status
On signing (cash)	$18,243	-	-	*Received*
On signing (common shares)	$158,000*	375*	-	*Received*
April 20, 2022 (1st anniversary)	-		500 metres of drilling	*Completed*
April 20, 2027 (6th anniversary)	-		7,500 metres of drilling	
Total	***$176,243***			

**Estimate fair value of $158,000 as Stampede Metals is not a public issuer.*

In the event Stampede Metals has not completed the 7,500 metres of drilling on the 6th anniversary of the option agreement, Stampede Metals will make a cash payment of US$500,000 to the Company. Upon commencement of commercial production, Stampede Metals will pay the Company US$2.50 per gold-equivalent ounces and will also grant the Company a 1.5% NSR royalty.

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

IX. **Ghost Ranch:** The Company holds 100% interest in the Ghost Ranch project located in Nevada.

(a) *Option Agreement:* On August 23, 2021, the Company entered into an exploration and option agreement with Ivy Minerals Inc. ("Ivy Minerals") to acquire 51% interest in the Ghost Ranch project by performing the following Earn-in Obligation:

	Minimum obligation (US$)	**Cumulative earn-in amount (US$)**	**Other**	**Status**
On or before 1 year after Effective Date (August 23, 2022)	$100,000	-	Ivy Minerals shall perform geoscientific work	*Completed*
On or before the 18th month after Effective Date (February 23, 2023)	$150,000	$150,000	-	*Completed*
On or before 2 years after Effective Date (August 23, 2023)	$100,000	-	-	*Completed*
On or before 3 years after Effective Date (August 23, 2024)	$100,000	-	-	*Completed*
On or before the 30th month after Effective Date (February 23, 2024). Deadline shall be extended, if required, to obtain approval of the plan of operations.	-	-	4,000 feet drilled	*As at December 31, 2024, Ivy Minerals has completed 11,000 feet of drilling*
On or before 4 years after Effective Date (August 23, 2025)	$100,000	-	Ivy Minerals shall preform geoscientific work	*Completed*
On or before 4 years after Effective Date (August 23, 2025)	-	$1,500,000	Ivy Minerals shall incur commutative earn-in obligations including all federal annual mining claim maintenance fees	*As at December 31, 2024, Ivy Minerals has completed $1.7 million of cumulative exploration expenditures*
Total	**$550,000**	**$1,650,000**		

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

Ivy Minerals has completed its initial Earn-in Obligation and may exercise its option to earn and vest an undivided 51% interest in Ghost Ranch. Orogen will retain 49% interest and 0.5% NSR royalty.

Ivy Minerals and Orogen shall form a joint venture to develop Ghost Ranch. Both parties shall contribute to the future exploration and development work expenditures in accordance with their respective participating interests in the joint venture. If either party chooses not to participate, its interest will be diluted. If at any time a party's participating interest in the joint venture is diluted or falls below 10%, such diluted party shall deem to have withdrawn from the joint venture and their interest shall be converted to a 1.0% NSR royalty.

The Company shall retain a total of 1.5% NSR royalty if the Company's interest in the joint venture is diluted below 10%.

X. **Si2 (formerly Elba):** The Company holds 100% interest in the four-square-kilometre Si2 project located 60 kilometres northwest of Tonopah in Esmeralda County, Nevada. The project was generated using the same methodology used by the Company when it staked the Expanded Silicon gold project in 2015. Si2 consists of a large steam heated alteration cell coincident with highly anomalous mercury and no gold or trace elements on surface.

This property has the potential to host a buried low-sulphidation epithermal gold deposit.

(a) *Option Agreement:* On January 18, 2022, the Company entered into an option agreement with K2 Gold Corporation ("K2") to earn 100% interest in the Si2 project subject to the following obligations:

	Cash payments (US$)	**Status**	**Minimum cumulative work requirements (US$)**	**Status**
On signing	$50,000	*Received*	-	-
January 18, 2023 (1st anniversary)	$100,000	*Received*	$150,000	*Completed*
January 18, 2024 (2nd anniversary)	$100,000	*$50,000 Received*	$650,000	*Terminated*
January 18, 2025 (3rd anniversary)	$250,000		$1,250,000	
January 18, 2026 (4th anniversary)	$500,000		$1,750,000	
January 18, 2027 (5th anniversary)	$1,500,000		$2,500,000	
Total	***$2,500,000***			

The Company retains 2.0% NSR royalty once the obligations are completed and the earn-in option is exercised.

(Expressed in Canadian Dollars)

<u>Royalty and Mineral Property Interests – Continued</u>

On January 16, 2025, the Company entered into a purchase and sales agreement with K2 whereby K2 acquired 100% rights, title and interest of the Si2 project for consideration of $250,000 payable in cash or common shares of K2, at the discretion of K2. The Company retains a 2.0% NSR royalty on the project. The January 18, 2022 option agreement was terminated.

During the year ended December 31, 2024, a gain of $72,380 was recognized on the project. The gain was due to total recoveries including the options revenue received which were greater than the project's total carrying cost.

XI. **Nevada Alliance:** On September 12, 2022, the Company announced a generative exploration alliance (the "Nevada Alliance") with a subsidiary of Altius Minerals Corporation ("Altius"). The Alliance focuses on generating gold-silver (the "Gold Alliance") and porphyry copper (the "Copper Alliance") targets. The Gold Alliance will focus on generating gold and silver targets considered geologically similar to the recent major gold deposit discovery at Silicon-Merlin in the Walker Lane trend in Nevada, US. The Copper Alliance is focused on under-cover copper porphyry targets proximally to the Yerington district.

The initial costs are funded by Altius while the Company provides technical expertise and an extensive technical database. Once a project is designated, ongoing expenses and recoveries are shared equally between the Company and Altius. On February 1, 2025, the Company and Altius Minerals Corporation agreed to renew the Nevada generative exploration alliance to December 31, 2025.

XII. **Pearl String:** The Pearl String project is located in Mineral County, Nevada and is prospective for high sulphidation epithermal gold deposits.

(a) *Option Agreement:* On October 22, 2022, the Company entered into an option agreement with a wholly owned subsidiary of Barrick Gold Corporation ("Barrick") whereby Barrick can earn a 100% interest in the Pearl String gold project located in the Walker Lane trend in Nevada, US. Barrick's obligations under the terms of the agreement include:

	Cash payments (US$)	**Status**	**Minimum cumulative work requirements (US$)**	**Status**
On signing	$50,000	*Received*	-	-
October 22, 2023 (1st anniversary)	$50,000	*Received*	$300,000	*Completed*
October 22, 2024 (2nd anniversary)	$70,000	*Terminated on March 1, 2024*	$500,000	*Terminated on April 15, 2024*
October 22, 2025 (3rd anniversary)	$100,000		$700,000	
October 22, 2026 (4th anniversary)	$375,000		$1,000,000	
October 22, 2027 (5th anniversary)	$855,000		$1,500,000	
Total	***$1,500,000***		***$4,000,000***	

Royalty and Mineral Property Interests – Continued

Once Barrick exercises its option, the Company retains a 2.0% NSR royalty.

On March 1, 2024, the Company and Barrick agreed to terminate the October 22, 2022 option agreement on the Pearl String project, effective on April 15, 2024.

XIII. **Raven and Callaghan:** Raven and Callaghan projects are Carlin-type gold targets located in Lander County, Nevada. The Company acquired via staking of open BLM ground.

(a) *Sale Agreement:* On August 30, 2024, the Company entered into a purchase and sales agreement with Black Mammoth Metals Corporation ("Black Mammoth") whereby Black Mammoth acquired 100% rights, title and interest of the Raven and Callaghan projects for a consideration of $Nil. The Company retains a 0.5% to 1.0% NSR royalty on certain unencumbered claims while Black Mammoth has the right to repurchase 0.25% of the NSR royalty on some of these claims from the Company for US$500,000 at any time prior to commercial production.

As a result of the purchase and sale agreement with title transferred to Black Mammoth, the Company expenses the carrying costs of these projects in the amount of $735,239 including $60,323 for Callaghan and $674,916 for Raven for the year ended December 31, 2024.

XIV. **Celts:** Celts is an epithermal gold-silver project in southeastern Nevada acquired through the Nevada Generative Alliance with Altius.

(a) *Sale Agreement:* The Company entered into a purchase and sales agreement with Eminent Gold Corp. ("Eminent") on December 11, 2024, whereby Eminent acquired 100% rights, title and interest of the Celts project for a total consideration of US$400,000 by paying US$30,000 in cash and US$45,000 in common shares at closing, and US$325,000 in cash and/or shares at the discretion of Eminent, within six months from the date of the agreement. Eminent will also grant a 3% NSR royalty, of which 1% can be purchased for US$1.5 million. Total consideration received and NSR royalty retained was split evenly between the Company and Altius per the terms of the Nevada Generative Alliance.

The Company recognized a gain of $255,200 from the sale of the project for the year ended December 31, 2024. The gain was due to total recoveries including considerations received which were greater than the project's total carrying cost.

Royalty and Mineral Property Interests – Continued

XV. Jake Creek: Jake Creek is an epithermal gold-silver project in the Northern Nevada Rift. With historical drilling encountering up to 11.3 g/t gold over 1.5 metres in tertiary volcanic rocks.

(a) *Sale Agreement:* On August 30, 2024, the Company entered into a binding Letter of Intent with Headwater Gold Inc. ("Headwater") whereby Headwater acquired 100% rights, title and interest of the Jake Creek project for a consideration of $Nil. The Company retains a 1.0% NSR royalty on the project of which 0.5% NSR royalty can be purchased by Headwater for US$1,000,000 at any time prior to commercial production. The Company recognized a loss of $49,781 from this transaction for the year ended December 31, 2024.

(Expressed in Canadian Dollars)

Royalty and Mineral Property Interests – Continued

The following table summarizes the movement in the Company's mineral properties during the year ended December 31, 2024:

Mineral Property Interests	Location	Status	Operator	December 31, 2023	Additions	Recoveries	Gain (Loss)	Impairment	Foreign Exchange	December 31, 2024
Ball Creek East	Canada	Optioned	Kingfisher Metals Corp.	1,231	-	(464,313)	463,082	-	-	-
Lemon Lake	Canada	Available		156,216	39,875	(558)	-	-	-	195,533
Cuervo	Canada	Impaired		174,449	2,856	(38,706)	-	(138,599)	-	-
TCS	Canada	Available		163,147	20,609	-	-	-	-	183,756
Nevada Gold Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	53,749	(54,785)	-	-	1,036	-
Nevada Copper Alliance	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	87,045	(89,290)	-	-	2,245	-
Nevada Cedar Wash Allianc	U.S.	Alliance	Orogen and Altius Minerals Corporation	-	396,800	(398,354)	-	-	1,554	-
Tabor	U.S.	Optioned	i-80 Gold Corp.	86,956	-	-	-	-	389	87,345
Callaghan	U.S.	Sold	Black Mammoth Metals Corporation	55,448	-	-	(60,323)	-	4,875	-
Celts	U.S.	Sold		24,021	21,342	(298,451)	255,200	-	(2,112)	-
Firenze	U.S.	Available		23,698	31,093	(15,546)	-	-	(2,084)	37,161
Ecru	U.S.	Optioned	Moneghetti Minerals Limited	-	78	(39,191)	40,937	-	(1,824)	-
Si2	U.S.	Optioned	K2 Gold Corporation Inc.	996	-	(71,945)	72,380	-	(1,431)	-
Ghost Ranch	U.S.	Optioned	Ivy Minerals Inc.	294,957	-	-	-	-	582	295,539
Hot Tip	U.S.	Available		586	80,781	(40,996)	-	-	(49)	40,322
Jake Creek	U.S.	Sold		48,281	1,448	-	(49,757)	-	28	-
Kalium Canyon	U.S.	Royalty	Green Light Metals Inc.	24	-	(220,000)	219,976	-	-	-
Maggie Creek	U.S.	Optioned	Nevada Gold Mines LLC	2,659	-	(1,079,175)	1,153,044	-	(76,528)	-
Manhattan Gap	U.S.	Optioned	Stampede Metals Corp.	2,547	-	-	-	-	(2,547)	-
Raven	U.S.	Sold	Black Mammoth Metals Corporation	644,847	-	-	(674,916)	-	30,069	-
Silicon	U.S.	Royalty	Anglo Gold Ashanti NA	36,602,063	-	-	-	-	-	36,602,063
Spring Peak	U.S.	Optioned	Acme Company Limited	246,132	-	-	-	-	(828)	245,304
Pearl String	U.S.	Available		2,969	84,914	-	-	-	(261)	87,622
Llano del Nogal	Mexico	-		419,559	221,213	-	-	-	(2,534)	638,238
La Verdad	Mexico	-		65,931	-	-	-	-	(4,383)	61,548
Agua Zarca	Mexico	-		70,470	-	-	-	-	(8,013)	62,457
La Rica	Colombia	Royalty	Private Company	2,370,154	-	-	-	-	-	2,370,154
Lake Victoria Fields	Kenya	Royalty		170,350	-	-	-	-	-	170,350
Ending Balance				**$ 41,627,691**	**$ 1,041,803**	**$ (2,811,310)**	**$ 1,419,623**	**$ (138,599)**	**$ (61,816)**	**$ 41,077,392**

Royalty and Mineral Property Interests – Continued

Prospect Generation Financial Performance

During the year ended December 31, 2024, the Company generated $1,419,623 (2023 - $1,879,364) in total revenue from prospect generation operations including a gain of $1,419,623 (2023 - $1,847,278) from the sale and option agreements.

During the year ended December 31, 2024, the Company incurred $646,635 (2023 - $494,684) in exploration expenses from prospect generation operations. The Company also recorded an impairment of $138,599 (2023 - $Nil) for mineral properties that were abandoned during the year.

The Company capitalized $1,041,803 (2023 - $3,510,426) in acquisition and exploration expenditures to mineral property interests and recognized $2,811,310 (2023 - $3,632,669) in recoveries from expense reimbursements and payments from partners on active earn-in agreements, joint ventures or alliances. The total carrying value of mineral exploration assets as at December 31, 2024 was $41,077,392 (2023 - $41,627,691).

Trends

Seasonality and market fluctuations may impact the Company's expenditures. Exploration activities are carried out in Mexico, United States and Canada and consist of expenses incurred on mineral property operations, administration, and business development.

The level of spending is largely determined by the Company's revenues generated from its royalties and prospect generation businesses, exploration activities, and its ability to secure financing through the issuance of equity or debt.

Financial Results

For year ended December 31, 2024:

For the year ended December 31, 2024 ("2024"), the Company reported net income before tax of $4,258,258, up 122% compared to $1,920,570 reported for the year ended December 31, 2023 ("2023"). After income tax expense of $1,666,338 (2023 - income tax recovery of $1,123,819), a comprehensive net income of $2,591,920 (2023 - $3,044,389) was reported for 2024.

I. **Revenue:** The Company recorded $9,925,595 (2023 - $8,058,169) in total revenue for 2024, an increase of 23% compared to 2023 and this was due to:

   (a) **Royalty Revenue**: For the year ended December 31, 2024, the Company recorded $7,927,947 (2023 - $5,949,248) in royalty revenue generated from the Ermitaño mine, up 33% from 2023 and 163% from the previous quarter. This represented 2,343 GEOs (2023 - 2,243 GEOs) based on an average price of US$2,420 per ounce (2023 - US$1,940);

Financial Results - Continued

(b) **Prospect Generation:** For the year ended December 31, 2024, the Company generated income of $634,389 (2023 - net income of $1,384,680) from prospect generation operations, down 54% from 2023. During 2024, the Company incurred $646,635 (2023 - $494,684) in exploration expenses and recorded project impairment costs of $138,599 (2023 - $Nil) for projects that were abandoned or terminated. Overall profits from the prospect generation business were $634,389 (2023 - $1,384,680), down 54% compared to 2023. This was due to a reduction in the number of transactions completed compared to 2023 due to challenges in the junior exploration equity market.

(c) **Interest Income**: Interest income of $578,475 (2023 - $256,557) was earned for 2024, up 125% from 2023. Higher interest income was due to a higher cash balance invested in GICs as short-term investments earning higher interest rates from 3.50% to 5.65% (2023 - 1.50% to 5.55%).

II. **Overhead and G&A:** The Company incurred $3,744,196 (2023 - $4,448,830) in total general, administrative and overhead costs for 2024, down 16% compared to 2023 and this was due to the following:

(a) **Accounting and legal:** $370,857 (2023 - $293,102) was incurred for audit and legal fees, a 27% increase compared to 2023. The increase in expenses was due to higher year-end audits and professional fees related to corporate tax work.

(b) **Foreign exchange:** an unrealized gain of $632,896 (2023 - unrealized loss $236,981) on foreign exchange was recognized during the year and this was mainly due to appreciation in the US dollars against the Canadian dollars, resulting in the appreciation of the Company's US dollar cash balance.

(c) **Investor services:** $117,064 (2023 - $105,566) was expensed for investor services during the period, up 11% compared to 2023 and the increase was due to higher regulatory fees and listing fees.

(d) **Marketing services:** $106,466 (2023 - $127,074) in marketing expense was incurred in 2024, a 16% reduction compared to 2023, and this was due to lower conference and marketing costs incurred during the current period.

III. **Fair value adjustment on marketable securities**: the Company recorded an unrealized loss of $1,052,117 (2023 - $1,178,750) in fair value adjustments of marketable securities due to poor performance of the junior exploration equity markets.

IV. **Income tax expense**: $1,666,338 (2023 - net income tax recovery of $1,123,819) of income tax expense was recorded for the year ended December 31, 2024. During the year, deferred income tax assets were reduced by $1,227,191, resulting in an ending balance of $Nil. As at December 31, 2024, the Company has a current income tax liability of $408,546 (December 31, 2023 - deferred income tax asset $1,227,191).

Financial Results - Continued

For three-month period ended December 31, 2024:

For the three-month period ended December 31, 2024 (“2024”), the Company reported net income before tax of $2,648,634, up 451% compared to $480,752 reported for the three-month period ended December 31, 2023 (“2023”). After income tax expense of $94,672 (2023 - net income tax recover $1,123,819), a comprehensive net income of $2,553,962 (2023 - $1,604,571) was reported for 2024.

I. **Revenue:** The Company recorded $4,238,390 (2023- $2,370,448) in total revenue for 2024, an increase of 79% compared to 2023 and this was due to:

   (a) **Royalty Revenue**: For the three-month period ended December 31, 2024, the Company reported $2,422,505 (2023 - $1,827,832) in royalty revenue generated from the Ermitaño mine, up 33% from 2023 and 14% from the previous quarter. This represented 628 GEOs (2023 - 686 GEOs) based on an average price of US$2,663 (2023 - US$1,971) per ounce.

   (b) **Prospect Generation:** The Company generated $1,603,218 (2023 - $456,713) in net income from prospect generation activities for the three-month period ended December 2024. After impairment and exploration expenditures of $785,234 (2023 - $494,684), a net profit of $817,984 (2023 - loss $37,971) was reported in the fourth quarter. This was due to a higher number of transactions completed in the fourth quarter compared to the same period last year.

II. **Overhead and G&A:** The Company incurred $452,159 (2023 - $1,141,045) in total general, administrative and overhead costs for 2024, down 60% compared to 2023 and this was due to the following:

   (a) **Accounting and legal:** $123,501 (2023 - $111,390) was incurred, an 11% increase compared to 2023, and this was due to higher professional fees related to corporate tax planning.

   (e) **Foreign exchange:** an unrealized gain of $510,432 (2023 - loss $122,583) on foreign exchange was recognized during the fourth quarter and this was mainly due to appreciation in the US dollars against the Canadian dollars, resulting in the appreciation of the Company’s US dollar cash balance.

III. **Fair value adjustment on marketable securities**: the Company recognized an unrealized loss of $333,332 (2023 - $178,152) in fair value adjustments of marketable securities due to poor performance of the junior exploration equity markets.

IV. **Income tax expense**: $94,672 (2023 - net income tax recovery $1,123,819) in income tax expense was recognized for the current period based on estimated taxable income generated.

(Expressed in Canadian Dollars)

1.5 Summary of Quarterly Results

Selected quarterly information for each of the eight most recently completed financial periods is set out below. All results were compiled using IFRS.

	2024			
	Q4	Q3	Q2	Q1
Revenues	$ 4,238,390	$ 1,566,281	$ 2,093,102	$ 2,027,822
Net gain/(loss)	$ 2,553,962	$ (359,544)	$ 511,256	$ (113,754)
Gain/(loss) per share	$ 0.012	$ (0.002)	$ 0.003	$ (0.001)
	2023			
	Q4	**Q3**	**Q2**	**Q1**
Revenues	$ 2,370,448	$ 2,163,602	$ 1,241,505	$ 2,309,614
Net gain/(loss)	$ 1,604,571	$ 675,989	$ 131,616	$ 632,213
Gain/(loss) per share	$ 0.008	$ 0.003	$ 0.001	$ 0.003

Material quarterly fluctuations above are generally caused by variations in royalties revenue received and gains or loss from prospect generation activities.

1.6 Liquidity

The Company's cash and cash equivalents at December 31, 2024, were $14,328,737 (2023 - $6,383,521). Short-term investments at December 31, 2024 were $8,555,787 (2023 - $7,885,212). The Company had working capital of $26,846,600 (2023 - $18,524,073). Activities that impacted liquidity also include:

I. **Cashflow:** During the year ended December 31, 2024, inflow of $3,052,293 (2023 - $1,356,153) was generated by operating activities, inflow of $1,021,158 (2023 - outflow of $3,803,373) was generated by investing activities, and inflow of $2,923,629 (2023 - $5,288,598) was generated by financing activities.

II. **Cash and cash equivalents:** Cash and cash equivalents include $14,260,571 (2023 - $6,322,375) in the operating bank accounts and $68,166 (2023 - $61,146) of short-term guaranteed investment certificates ("GICs") that are cashable within three months. As of December 31, 2024, $270,800 cash and cash equivalents were restricted for exploration expenditures (2023 - $99,042).

III. **Amounts receivable:** Amounts receivable balance of $3,718,793 (2023 - $2,320,759) as at December 31, 2024. This includes trade receivables of $3,639,336 (2023 - $2,306,659) are current (less than 30 days). The current tax receivable of $79,457 (2023 - $14,100) is between 90 to 180 days. No allowance for doubtful accounts or impairment has been recognized for these amounts, as the amounts are all considered recoverable.

The higher receivable balance of the current year was due to higher royalty revenues and these receivables were collected subsequent to the end of the period.

1.6 Liquidity - Continued

IV. **Marketable securities:** The Company has $1,615,060 (2023 - $2,664,277) in marketable securities as at December 31, 2024. During the year, the Company received a total fair value of $400,000 (2023 - $1,977,000) in common shares from considerations received on sale of projects and option agreements. During the year ended December 31, 2024, the Company recorded an unrealized loss due to a fair value adjustment of $1,052,117 (2023 - $1,178,750) and sold $418,538 (2023 - $152,100) in securities.

V. **Liabilities:** $1,453,164 (2023 - $878,479) in current liabilities which included accounts payable and accrued liabilities of $669,706 (2023 - $681,542), short-term lease liabilities of $64,112 (2023 - $57,896), JV partner advances of $310,800 (2023 - $139,042), and income tax liabilities of $408,546 (2023 - $Nil). These balances are considered reasonable for the Company's activities. Other than long term lease liabilities of $192,558 (2023 - $133,335), the Company does not have any other long-term liabilities or debt.

The Company began generating revenue from royalties at the end of the fiscal year ended December 31, 2021. The value of any mineral property is dependent upon the existence of economically recoverable mineral reserves, or the possibility of discovering such reserves, or proceeds from the disposition of such properties. See Section 1.14 "Risk Factors".

1.7 Capital Resources

The Company's authorized share capital is an unlimited number of common shares without par value and as at December 31, 2024, the Company had 201,646,760 (2023 - 193,448,012) common shares outstanding.

I. **Issuance of common shares:** No common shares were issued for the year ended December 31, 2024 (2023- Nil), other than those relating to stock option and warrants exercises.

II. **Exercise of Stock Options:** During the year ended December 31,2024, 1,343,568 Stock Options were exercised including 708,720 that were cashless resulting in 260,365 common shares that were returned to treasury and cancelled. The weighted average exercise price of options exercised was $0.30 per share. The Company issued 1,083,203 common shares and received gross proceeds of $145,380 and $182,068 was reclassed from contributed surplus to capital stock.

During the year ended December 31, 2023, 467,440 Stock Options were exercised including 124,480 Stock Options that were exercised cashless or net exercise basis, and as a result 41,076 shares were returned to treasury and cancelled. The weighted average exercise price of options exercised was $0.21 per share, the Company issued 426,364 common shares and received gross proceeds of $76,344 and $47,491 was reclassed from contributed surplus to capital stock.

(Expressed in Canadian Dollars)

1.7 Capital Resources - Continued

III. **Warrant exercise:** During the year ended December 31, 2024, 7,115,545 common share purchase warrants were exercised at $0.40 per share for gross proceeds of $2,858,314 and $760,624 was reclassed from contributed surplus to capital stock.

During the year ended December 31, 2023, 13,820,853 common share purchase warrants were exercised at $0.39 per share for gross proceeds of $5,329,324 and $1,477,394 was reclassed from contributed surplus to capital stock.

1.8 Off-Balance Sheet Arrangements

As a policy, the Company does not enter off-balance sheet arrangements with special-purpose entities in the normal course of business, nor does it have any unconsolidated affiliates.

1.9 Transactions with Related Parties

Compensation of key management personnel

Transactions between the Company and related parties are disclosed below.

I. Due to related parties

Included in accounts payable and accrued liabilities at December 31, 2024, $4,725 (2023- $15,190) was due to related parties. These amounts are non-interest bearing and due on demand.

II. Compensation of key management personnel

The remuneration paid to directors and other key management personnel during the years ended December 31, 2024, and 2023 were as follows:

		December 31, 2024		December 31, 2023
Salaries of senior executives (i)(iii)	**$**	**972,255**	$	911,306
Short-term employee benefits(iii)		**21,746**		21,840
Non-executive directors' fees (iv)		**206,895**		208,755
Annual bonus of senior executives (i)(iii)		**279,079**		264,402
Share-based compensation (ii)(v)		**704,893**		606,691
	$	**2,184,868**	$	2,012,994

(i) Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration.

(ii) Directors and Senior executives include the Chief Executive Officer, Chief Financial Officer, Vice President Corporate Development, and Vice President Exploration.

(iii) Remunerations paid are included in the Salaries and Support Services expenses in the Consolidated Statement of Income and Comprehensive Income.

(iv) Remunerations paid are included in the Management and Professional fees expense in the Consolidated Statement of Income and Comprehensive Income.

(v) Compensation expense is included in the Shared Based Compensation expense in the Consolidated Statement of Income and Comprehensive Income.

1.10 Proposed Transactions

The Company has a business plan that includes identifying and acquiring royalties, exploration projects, conducting initial exploration and optioning the projects to potential partners. Acquisitions and dispositions are an essential and ongoing part of this plan. On April 21, 2025, the Company entered into a definitive agreement with Triple Flag, pursuant towhich Triple Flag will acquire all of the issued and outstanding common shares of Orogen pursuant to a plan of arrangement for total consideration of approximately $421 million, or $2.00 per share. The total consideration consists of approximately $171.5 million in cash, approximately $171.5 million in Triple Flag shares, and shares of a new company, Orogen Spinco, with an implied value of approximately $78 million. Orogen Spinco will hold all of Orogen's mineral interests except for the 1.0% Expanded Silicon NSR royalty. Upon Orogen Spinco going public, Triple Flag has agreed to separately invest $10 million to obtain an approximate 11% interest in Orogen Spinco.

Pursuant to the Transaction, Orogen shareholders may elect to receive either $1.63 in cash or 0.05355 of a Triple Flag share per each Orogen share held and will also receive 0.25 shares in the newly created Orogen Spinco, representing approximately $0.37 per each Orogen share. This represents a total consideration of $2.00 per Orogen common share on a fully diluted basis, calculated using the closing price of Triple Flag shares on April 17, 2025 of $30.44. The total consideration paid by Triple Flag (excluding the value of Orogen Spinco) is approximately $343 million.

The shareholder election will be subject to pro-ration such that the cash and share portions of the consideration will represent 50% and 50% of the total consideration (excluding the value of Orogen Spinco), respectively. Orogen shareholders who do not elect to receive either Triple Flag shares or cash will be deemed to elect a default consideration of 0.05355 of a Triple Flag share per Orogen share, in addition to 0.25 shares in Orogen Spinco per Orogen share.

The total value of the transaction is approximately $421 million, or $2.00 per common share of Orogen on a fully diluted basis. Following the completion of the transaction, Orogen shareholders will own approximately 3% of Triple Flag.

Transaction Conditions and Timing

Under the terms of the Agreement, the Transaction will be carried out by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) and will require the approval at a special meeting of at least (i) 66 2/3% of the votes cast by the shareholders of Orogen and (ii) a majority of the votes cast by shareholders of Orogen excluding the votes attributable to certain members of management.

Each of the officers and directors of Orogen together with certain key shareholders, collectively controlling approximately 39.5% of the common shares of Orogen on a fully diluted basis, have entered into voting support agreements pursuant to which they have agreed to vote their shares in favor of the Transaction, subject to certain conditions.

1.10 Proposed Transactions – Continued

Completion of the Transaction is also subject to regulatory and court approvals and other customary closing conditions, including the listing of Orogen Spinco on the TSX.V. The Agreement includes customary provisions, including non-solicitation by Orogen of alternative transactions, a right of Triple Flag to match superior proposals and a US$12.5 million termination fee, payable under certain circumstances.

Complete details of the Transaction will be included in a management information circular to be delivered to Orogen shareholders in the coming weeks. Subject to receiving requisite court approval, the special meeting of shareholders of Orogen is expected to be held in late June 2025, and the Transaction is expected to close in the third quarter of 2025. In connection with and subject to closing the Transaction, it is expected that the common shares of Orogen will be delisted from the TSX.V and that Orogen will cease to be a reporting issuer under Canadian and U.S. securities laws.

1.11 Critical Accounting Estimates

The preparation of the Company's audited consolidated financial statements requires management to make certain estimates that affect the amounts reported in the unaudited condensed interim consolidated financial statements. Accounting estimates considered to be significant were used in Deferred Income Tax Assets, Share-Based Compensation, Leases, Impairment and Valuation of Private Investments.

Deferred Income Tax Assets and Liabilities

Determination of the likelihood of future taxable profits to enable use of deferred tax assets requires consideration of current corporate strategies and likely outcomes with respect to taxable income. Since the Company began generating royalty revenue and taxable income in 2021, deferred tax assets are recognized in jurisdictions where it is probable that the Company will generate sufficient taxable income to utilize these deferred tax assets. When taxable income is realized, the estimated tax is recognized as a deferred income tax expense and deferred income tax assets are reduced.

The Company's deferred tax asset balance was $1,227,191 for the year ended December 31, 2023. During the year ended December 31, 2024, the Company recorded income tax expense of $1,666,338 from net income generated in Mexico, fully utilizing the deferred income tax asset, resulting in an income tax liability of $408,546.

Share-Based Compensation

Calculating share-based compensation requires estimates of expected volatility in the share price, risk-free interest rates, number of options expected to vest, and a determination that standard option pricing models such as Black-Scholes fairly represent the actual compensation associated with options. Share price volatility is calculated using the Company's own trading history. The risk-free interest rate is obtained from the Bank of Canada zero coupon bond yield for the expected life of the options. The Company believes that the Black-Scholes option pricing model is appropriate for determining the compensation cost associated with the grant of options.

1.11 Critical Accounting Estimates - Continued

The Company has granted employees and directors restricted share units ("RSUs") and deferred share units ("DSUs") to be settled in common shares of the Company after they are fully vested. The fair value of RSUs and DSUs is determined at the date of grant and is recognized as share-based compensation expense over the vesting period with the corresponding amount recorded to share-based payment reserve. The estimated fair value of RSUs and DSUs based on market value of the underlying common shares at the date of grant.

Leases

Management uses estimation in determining the incremental borrowing rate used to measure the lease liability, specific to the asset, underlying currency and geographic location. Future lease payments can arise from a change in an index or borrowing rate, if there is a change in the Company's estimate of the expected payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use ("ROU") asset or is recorded to the statement of loss if the carrying amount of the ROU asset has been reduced to zero.

Impairment

After ownership of mineral property interests and royalty assets are established, acquisition, geological, exploration, and early-stage project generation costs incurred directly by the Company are capitalized on a property-by-property basis until the property is placed into production, sold, allowed to lapse or abandoned. The Company conducts impairment tests at the end of each reporting period to determine the future economic and commercial benefit of the project. Where an indicator of impairment exists, the carrying cost is reduced to a recoverable amount and an impairment expense is recognized in profit or loss.

Due to the early-stage nature of mineral property assets, determining the value in use with mineral resource estimates and assumptions including commodity price forecasts, initial and sustaining capital requirements, future operating performance, and discount rate are limited. Instead, fair value is used by determining the amount that would likely be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. If the recoverable amount of the mineral property is less than its carrying value, the carrying value is reduced to the recoverable amount and an impairment expense is recognized in profit or loss.

1.11 Critical Accounting Estimates - Continued

Valuation of Private Investments

From time to time, the Company takes ownership of common shares of private companies as part of consideration received from its prospect generation activities. At every reporting period, these investments are valued at fair value based on quoted prices in active markets and when that information is not available, estimates are made by management using inputs from observable market data, the underlying company's recently completed equity financing, equity issuance and/or equity investments made by a third party. Changes in these assumptions and inputs could affect the reported fair value of these financial instruments. As at December 31, 2024, the Company's marketable securities portfolio balance consisted of 69% of securities measured at Level 1 and 31% measured at Level 3. There were no reclassifications or transfer of securities between Level 3 to Level 1 during the year.

1.12 Financial Instruments and Other Instruments

The Company's activities expose it to a variety of financial risks, which include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Foreign Currency Risk

The Company incurs certain expenses in currencies other than the Canadian dollar. The Company is subject to foreign currency risk as a result of fluctuations in exchange rates. The Company manages this risk by maintaining bank accounts in US dollars and Mexican pesos ("MXN") to pay these foreign currency expenses as they arise. Receipts in foreign currencies are maintained in those currencies. The Company does not undertake currency hedging activities.

The Company also does not attempt to hedge the net investment and equity of integrated foreign operations.

The carrying amount of the Company's foreign currency denominated monetary assets are as follows:

	December 31, 2024		December 31, 2023	
	US(*)	**MXN(*)**	US(*)	MXN(*)
Cash and cash equivalents	**$ 11,851,742**	**$ 96,177**	$ 4,861,061	$ 21,780
Amounts receivable	**3,375,510**	**78,774**	2,076,261	14,100
Accounts payable and accrued liabilities	**(45,763)**	**(431,353)**	(28,777)	(425,733)
Joint venture partner deposits	**(270,800)**	**-**	(99,042)	-
Net assets denominted in foreign currency	**$ 14,910,689**	**$ (256,402)**	$ 6,809,503	$ (389,853)

**Figures in this table are Canadian dollars, converted from the foreign currency, at the closing exchange rate for that date.*

(Expressed in Canadian Dollars)

1.12 Financial Instruments and Other Instruments - Continued

The Company uses a sensitivity analysis to measure the effect on total assets of reasonably foreseen changes in foreign exchange rates. The analysis is used to determine if these risks are material to the financial position of the Company. Based on current market conditions, the Company has determined that a 10% change in foreign exchange rates would affect the fair value of total assets by -8.59% (2023 - -8.14%).

The sensitivity of the Company's income and comprehensive income due to changes in the exchange rate between the Mexican peso and the Canadian dollar, and between the US dollar and the Canadian dollar are approximated in the tables below. The change, due to the effect of the exchange rate on financial instruments, is reported in the consolidated statements of income and comprehensive income as foreign exchange gains (loses).

	December 31, 2024		December 31, 2023	
	10% Increase in MNX: CAD Rate	**10% Increase in USD: CAD**	10% Increase in MNX: CAD Rate	in USD: CAD Rate
Change in net income and comprehensive income	**$ 7,808**	**$ 1,253,649**	$ 10,303	$ 645,733

Interest Rate Risk

The Company's cash and cash equivalents consist of cash held in bank accounts and GICs that earn interest at a fixed interest rate. Future cash flows from interest income on cash and cash equivalents will be affected by declining cash balances. The Company manages interest rate risk by investing in short-term fixed interest financial instruments with varying maturity periods when feasible to provide access to funds as required. A 25 basis-point change in interest rates would have an immaterial impact on comprehensive income based on the cash and cash equivalents at the end of the period.

Actual financial results for the coming year will vary since the balances of financial assets are expected to decline as funds are used for Company expenses.

Market Risk

The Company holds a portfolio of marketable securities that consists of both private and publicly traded companies. The value of these securities is at risk of fluctuation, and it is driven by security specific and market specific risks. The Company has no control over the volatility of its value and does not hedge its investments. Based on December 31, 2024, portfolio value, a 10% increase or decrease in the fair market value of these securities would increase or decrease net shareholders' equity by approximately $161,506 (2023 - $266,428).

(Expressed in Canadian Dollars)

1.12 Financial Instruments and Other Instruments - Continued

Credit Risk

Credit risk is the risk of an unexpected loss if an exploration partner, counterparty or third party to a financial instrument fails to meet its contractual obligations. To reduce credit risk, cash and cash equivalents and short-term investments are on deposit at major financial institutions. The Company is not aware of any counterparty risk that could have an impact on the fair value of such investments. The Company's exposure to trade receivables risk is mostly related to royalty revenue, revenue on active option agreements, recoveries on project alliances, revenue on sale of assets, and recoverable taxes. The carrying value of the financial assets represents the maximum credit exposure.

The Company minimizes credit risk by reviewing the credit risk of the counterparties to its arrangements on a periodic basis.

The Company's concentration of market and credit risks and maximum exposure thereto is as follows:

		December 31, 2024		December 31, 2023
Short-term money market instruments	**$**	**68,166**	$	61,146
Cash bank accounts		**14,260,571**		6,322,375
Short term investments		**8,555,787**		7,885,212
Marketable securities		**1,615,060**		2,664,277
Trade receivable		**3,639,336**		2,306,659
	$	**28,138,920**	$	19,239,669

At December 31, 2024, the Company's short-term money market instruments were invested in GICs earning annual interest rates of 3.50% to 5.65% (2023 - 2.03% to 6.20%). All trade receivables were current, and outstanding balances were received subsequent to the year ended.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, including exploration plans. The Company attempts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flow from operations, holdings of cash and cash equivalents and short-term investments.

The Company's policy is to invest its excess cash in highly liquid, fully guaranteed, bank-sponsored instruments. The Company staggers the maturity dates of its investments over different time periods when it is feasible to maximize interest earned. The Company has invested part of the excess cash flow through a financial institution.

(Expressed in Canadian Dollars)

1.12 Financial Instruments and Other Instruments - Continued

Joint venture partner deposits are advances received from partners on projects where the Company is the operator. These advances fund exploration work that is planned and budgeted within six to twelve months. These advances are reduced on a monthly basis as recoveries toward exploration expenses are incurred. The following table summarizes the Company's significant liabilities and corresponding maturities.

Due Date	December 31, 2024	December 31, 2023
0-90 days	**$ 685,734**	$ 696,016
91-365 days	**456,630**	43,421
365+ days	**192,558**	133,335
Joint venture partner deposits	**310,800**	139,042
	$ 1,645,722	$ 1,011,814

Commodity price risk

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk and foreign currency risk.

1.13 Other Requirements

Risks Factors and Uncertainties

Overview

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations.

Risks Factors and Uncertainties – Continued

Competition

The Company competes with many other mining, exploration and royalty companies that have substantially greater financial and technical resources in obtaining capital funding, acquisition, and development of its projects as well as for the recruitment and retention of qualified employees.

Access to Capital

The exploration and subsequent development of mineral properties is capital intensive. Should it not be possible to raise additional equity funds when required, the Company may not be able to continue to fund its operations, which would have a material adverse effect on the Company's potential profitability and ability to continue as a going concern. At present, the Company has cash resources to fund planned exploration for the next twelve months. Timing of additional equity funding will depend on market conditions as well as exploration requirements.

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. These conditions may persist for an indeterminate period of time.

Mineral Property Tenure and Permits

The Company has completed a review of its mineral property titles and believes that all requirements have been met to ensure continued access and tenure for these titles. However, ongoing requirements are complex and constantly changing so there is no assurance that these titles will remain valid. The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations on its projects.

Although the Company acquired the rights to some or all of the resources in the ground subject to the tenures that it acquired, in most cases it does not therefore acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. It is necessary, as a practical matter, to negotiate surface access.

There can be no guarantee that, despite having the right at law to access the surface and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with existing landowners for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Risks Factors and Uncertainties – Continued

Joint Venture Risks

A key aspect of the Company's business is entering into joint venture agreements with reputable mining companies to advance its projects. Often this results in the Company holding a minority ownership interest in the projects and the Company does not always act as operator of the project, meaning it must rely on the decisions and expertise of its project partners regarding operational matters. The interests of the Company and its project partners are not always aligned, and it may be difficult or impossible for the Company to ensure that the projects are operated in the best interest of the Company. The Company may also be dependent on its project partners for information such as the results of mineral exploration programs. The Company may also experience disputes with project partners regarding operational decisions or the interpretation of agreements in connection with its projects. While the Company strives to maintain effective channels of communication and positive working relationships with all its project partners, there can be no assurance that disputes will not arise that may lead to legal action and could result in significant costs to the Company.

Speculative Nature of Mineral Exploration and Development

The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of ore will be discovered on any of the Company's properties.

Even if commercial quantities of ore are discovered, there is no assurance that the mineral property will be brought into production. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size, grade, metallurgy, and proximity to infrastructure; commodity prices, which have fluctuated widely in recent years; and government regulations, including those relating to taxes, royalties, land tenure, land use, aboriginal rights, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, and the Company's business may be adversely affected by its inability to advance projects to commercial production.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

Risks Factors and Uncertainties – Continued

Commodity Prices

The Company's royalty revenues are derived from a royalty interest and are based on the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered. Consequently, the economic viability of the Company's royalty interests cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

The prices of metals and mineral products have fluctuated widely in recent years and are affected by several factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, consumption patterns, and speculative activities and increased production due to improved exploration and production methods. Fluctuations in commodity prices will influence the willingness of investors to fund mining and exploration companies and the willingness of companies to participate in joint ventures with the Company and the level of their financial commitment. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Foreign Exchange Risk

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company operates in Canada, U.S. and Mexico. The Company funds cash calls to its subsidiary companies outside of Canada in U.S. dollars and Mexican pesos.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors, officers and advisors of other companies involved in natural resource exploration and development. To the extent that such companies may participate in ventures with the Company, such directors and officers may have conflicts of interest in negotiating and concluding the terms of such ventures. Such other companies may also compete with the Company for the acquisition of mineral property rights. If any such conflict of interest arises, the Company's policy is that such director or officer will disclose the conflict to the board of directors and, if the conflict involves a director, such director will abstain from voting on the matter. In accordance with the *Business Corporations Act (BC)*, the directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Risks Factors and Uncertainties – Continued

Dependence Upon Others and Key Personnel

The success of the Company's operations will depend upon numerous factors including its ability to attract and retain additional key personnel in exploration, marketing, joint venture operations and finance. This will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel, and consultants can be particularly intense.

Government Regulation

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations.

Most of the Company's mineral properties are subject to government reporting regulations. The Company believes that it is in full compliance with all regulations and requirements related to mineral property interest claims.

However, it is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

Mexico Mining Laws Reform

The Company operates in Mexico and has key royalty assets including the producing Ermitaño mine where the Company has a 2.0% NSR royalty that is operated by First Majestic. On May 8, 2023, the Mexican government passed a decree to amend several provisions of the following laws which became effective on May 9, 2023 (the "Decree"):

- (i) Mining Law;
- (ii) General Law for the Prevention and Integral Management of Waste;
- (iii) Ecological Equilibrium and Environmental Projection Law; and
- (iv) National Waters Law.

With respect to Mining Law and the National Waters Law, the Decree amends the following:

- (i) Duration of new mining concession titles;
- (ii) The process to obtain new mining concessions that includes a process of public tender;
- (iii) Conditions on water use and its availability as it relates to mining concessions;
- (iv) The elimination of "free land and first applicant" practice;
- (v) New social and environmental studies and requirements to obtain and keep mining concessions;
- (vi) Authorization is required from the Ministry of Economy on any transfers of mining concessions;

Risks Factors and Uncertainties – Continued

(vii) Non-compliance with applicable laws will result in new penalties and cancellation of mining concessions;
(viii) Dismissal of any application for new concessions; and
(ix) Requirements for financial instruments, bonds, or collaterals to guarantee rehabilitation, reclamation, prevention, mitigation, and compensation resulting from social and environmental impact assessments.

The Decree has negatively impacted the Company's operations in Mexico including inhibiting its ability to acquire and transfer mining concessions, to operate it prospect generation business without significant cost, to attract partners to advance exploration on projects, and to operate without significant unknown risks. The Senators of the main opposition parties including the National Action Party, the Institutional Revolutionary Party, and the Party of the Democratic Revolution have filed a constitutional action against the Decree on June 7, 2023. The Company has also filed amparos lawsuits to challenge the constitutionality of the Decree which to date has received definitive suspension for its outstanding claim applications. Other amparos have either been denied, appealed, or are pending decision by the District Courts in Mexico. The Company has paused all exploration and generative operations in Mexico due to these uncertainties.

Third Party Reporting

Orogen relies on public disclosure and other information regarding specific mines or projects that is received from the owners or operators of the mines or projects or other independent experts. The information received may be inaccurate as the result of it being compiled by certain third parties. The disclosure created by the Company may be inaccurate if the information received contains inaccuracies or omissions, which could create a material adverse effect on Orogen.

A Royalty agreement may require an owner or operator to provide the Company with production and operating information that may, if applicable, enable the Company to detect errors in the calculation of Royalty amounts owed. As a result, the ability of the Company to detect payment errors through its associated internal controls and procedures is limited, and if errors are later discovered, the Company will need to make retroactive adjustments. The Royalty agreements may also provide the Company with the right to audit the operational calculations and production data for associated payments; however, such audits may occur for many months following the recognition of the applicable revenue and if inaccuracies are discovered, this may require the Company to adjust its revenue in later periods.

As a holder of an interest in a Royalty, the Company will have limited access to data on the operations or to the actual properties underlying the Royalty. This limited access to data or disclosure regarding operations could affect the ability of the Company to assess the performance of the Royalty. This could result in delays in cash flow from that which is anticipated by the Company based on the stage of development of the properties covered by the assets within the portfolio of the Company.

Risks Factors and Uncertainties – Continued

No Control Over Mining Operations

The Company is not directly involved in the exploration activities of its optioned mineral properties and exploration, development or operation of its Royalties. The Company's revenue may be derived from its portfolio of optioned mineral properties and Royalty that are based on activities of the third-party owners and operators. The owners and operators generally will have the power to determine the exploration activities of the properties and the way they are exploited, including decisions to expand, continue or reduce, suspend, or discontinue production from a property, decisions about marketing of products extracted and decisions to advance exploration efforts and conduct exploration and development on non-production properties. The owners and operators' interests may not always align with Orogen. The inability of the Company to control operations for properties in which it has a Royalty or other interest may result in a material adverse effect on its profitability, results of operations, cash flow and financial condition. In addition, Royalties of early staged exploration assets may never achieve economic feasibility and commence commercial production and there can be no assurance that such mines or projects will advance. The owners may be unable or unwilling to fulfill their obligations under their agreements, have difficulty obtaining financing and technical resources required to advance the projects, which could limit the owner or the operator's ability to perform its obligations under the agreements with the Company. The Company is also subject to risk that a project may be put on care and maintenance or be suspended on a temporary or permanent basis.

Revenue and Royalty Risks

The Company expects future revenue from the Ermitaño mine Royalty to fluctuate depending on production, the price of gold and silver, and smelting costs. Therefore, the Company cannot accurately forecast the operating results of this asset. Orogen also earns additional revenue and recoveries from staged option payment and management fees with various joint ventures and option agreements. There is a risk that these payments may not be received. Additionally, payments may be dependent on milestone conditions or value may be based on certain market conditions including metal price or market price of equity interests received.

Non-Payment of a Royalty

The Company is dependent on the financial viability and the operational effectiveness of owners and operators of the relevant mines and mineral properties underlying the Company's Royalties. Payments from production generally flow through the operator and there is a risk of delay and additional expenses in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, recovery by the operators of expenses incurred in the operation of mines, the establishment by the operators of reserves for such expenses or the insolvency of the operator. Delayed payments as a result of factors that are beyond the control of the Company could result in material and adverse effect on the status of and performance of its Royalties. Failure to receive payment on its Royalties or termination of Orogen's rights generally, may result in a material and adverse effect on the Company's profitability, results of operations, cash flow, financial condition and value of Common Shares.

Risks Factors and Uncertainties – Continued

No Assurance of Titles

The acquisition of the right to explore for and exploit mineral properties is a very detailed and time-consuming process. There can be no guarantee that the Company has acquired title to any such surface or mineral rights or that such rights will be obtained in the future. To the extent they are obtained, titles to the Company's surface or mineral properties may be challenged or impugned and title insurance is generally not available. The Company's surface or mineral properties may be subject to prior unregistered agreements, transfers or claims and title may be affected by, among other things, undetected defects. Such third-party claims and defects could have a material adverse impact on the Company's operations.

Foreign Countries and Political Risks

The Company operates in and has Royalties on properties in Canada, United States, Mexico, Kenya, Colombia, and Argentina. It is subject to certain risks including currency fluctuations, and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights, opposition from environmental or other non-governmental organizations, and mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mineral exploration and mining industry. Any changes in regulations or shifts in political attitudes are beyond the control of the Company and may adversely affect its business. Exploration and development may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and site safety.

Notwithstanding any progress in restructuring political institutions or economic conditions, the present administration, or successor governments, of some countries in which the Company operates or holds royalty interests may not be able to sustain any progress. If any negative changes occur in the political or economic environment of these countries, it may have an adverse effect on the Company's operations in those countries. The Company does not carry political risk insurance.

Government Regulations and Permitting Requirements Risks

Exploration, development and mining of minerals are subject to extensive laws and regulations at various governmental levels governing the acquisition of the mining interests, prospecting, development, mining, production, exports, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. In addition, the current and future operations, from exploration through development activities and production, require permits, licenses and approvals from some of these governmental authorities.

Risks Factors and Uncertainties – Continued

Orogen believes the operators of its optioned mineral properties and properties on which it holds royalty interests have obtained all government licenses, permits and approvals necessary for the operation of its business to date. However, additional licenses, permits and approvals may be required. The failure to obtain any licenses, permits or approvals that may be required or the revocation of existing ones would have a material and adverse effect on Orogen, its business and results of operations.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities requiring Orogen's or the project operator's operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Orogen and such operators may be required to compensate those suffering loss or damage by reason of their mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Any such events could have a material and adverse effect on Orogen and its business and could result in Orogen not meeting its business objectives.

Additional Disclosure for Venture Issuers without Significant Revenue

The significant components of general and administrative expenditures are presented in the unaudited condensed interim consolidated financial statements. Significant components of mineral property expenditures are included in Section 1.4 Results of Operations.

Outstanding Share Data

As of the date of this MD&A, the Company has 201,784,675 issued and outstanding common shares. In addition, the Company has 9,260,500 Stock Options outstanding with a weighted average exercise price of $0.48 that expires through January 30, 2030, 1,623,000 RSUs and 350,000 DSUs. Details of issued share capital are included in Note 13 of the audited consolidated financial statements for the year ended December 31, 2024, and 2023.

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR+ at https://www.sedarplus.ca/landingpage/

Forward-Looking Statements

This document includes certain forward-looking statements concerning the future performance of the Company's business, its operations, its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under "Risk Factors and Uncertainties". Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions (including, but not limited to, assumptions with respect to future commodity prices and production economics) that the reserves and resources described exist in the quantities and grades estimated and are capable of being economically extracted. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon.